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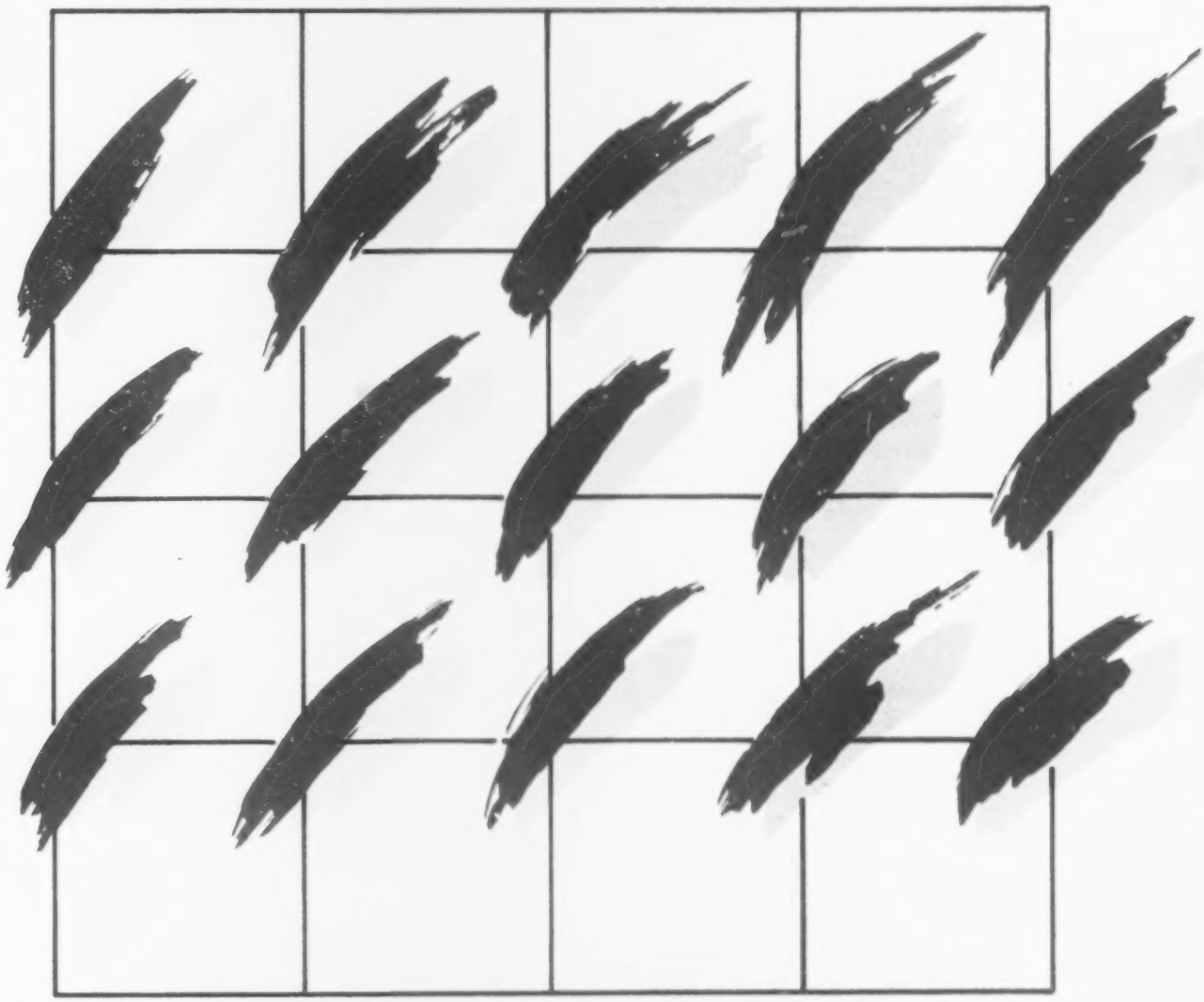
New Jersey ECONOMIC INDICATORS



THOMAS H. KEAN, Governor
State of New Jersey

CHARLES SERRAINO, Commissioner
New Jersey Department of Labor

JANUARY 1989

New Jersey ECONOMIC INDICATORS

Number 290 Based on data through January 13, 1989

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Statistical Section S-1

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Due to the introduction of revised data series and new seasonal adjustment factors, there will be no February 1989 issue of ***New Jersey Economic Indicators.***

Please look for the March issue with newly revised data series.

THE ECONOMIC SITUATION IN

The Nation

The year 1988 closed with the national economy still headed upwards. Broad-based hiring drove employment to another record high in December and kept the nation's jobless rate essentially unchanged at 5.3%, a 14-year low. Industrial production registered another strong gain in November, a trend that apparently continued in December based on increased factory employment, and partially available data suggest that retailers enjoyed sales that were more robust than anticipated during the Christmas shopping season. Though weakness persisted in some segments of construction (especially apartment, office and commercial construction because of earlier overbuilding), most year-end indicators pointed to continued growth that should persist at least through the first half of 1989.

The performance of the economy turned out to be considerably better in 1988 than most forecasters predicted a year ago. Nonfarm wage and salary employment advanced an impressive 3.7 million, with increases recorded in all major sectors, and unemployment dropped from 6.2% in 1987 to an average of 5.5% in 1988. Business investment in new plant and equipment registered a very substantial gain (the best since 1984) and so did export demand thanks to the reduced foreign exchange value of the dollar and strong economies abroad. Consumer spending also did quite well, though growth was slower than earlier in the business expansion as households increased their savings from an extraordinarily low 3.2% of disposable income in 1987 to slightly over 4% in 1988. Together, these were the primary forces accounting for an overall annual growth rate of about 3% during the first three quarters of the year and a probable gain of close to the same magnitude during the final three months of the year.

There is a broad consensus that the national economy will remain on its current expansionary course during the early part of 1989, fueled by further gains of capital spending, exports and consumer spending. Many analysts are concerned, however, that the moderately stepped-up inflation rate of 1988 (reflected in a 4.4% rise of consumer prices during the first 11 months of the year) might accelerate and trigger tighter monetary policy and higher interest rates that could either slow the growth rate or cause an actual downturn later in the year or in 1990. Efforts to cope with the federal budget deficit could also dampen the economy. This is the expectation of the **N.J. Economic Policy Council,** which recently forecast strong national growth through mid-year, slower growth (at about a 1% or 2% annual rate) during the second half and a full-year growth rate of 2.7%. The Council sees a 5% inflation rate and the nation's unemployment rate averaging 5.5% in 1989, unchanged from 1988.

The State

Business activity also held to a rising trend in New Jersey during the closing months of 1988 as the state's economy wrapped up its sixth successive year of strong economic expansion. Labor market conditions remained extremely tight, reflecting unabated growth of the demand for labor in the face of more subdued labor force growth and the lowest unemployment rate since the late 1960s, the last time New Jersey employers experienced comparable recruitment difficulties. The economy continued to derive most of its strength from a record pace of building activity and burgeoning demand for business, financial, health care and other types of services. These sectors remained sufficiently strong throughout 1988 to compensate for a somewhat disappointing performance in manufacturing and kept New Jersey's jobless rate well below the national average for the eighth year in a row.

Hiring in the service sectors raised nonfarm wage and salary employment by another 9,700 in November, the most recent month for which N.J. Department of Labor employer survey results are available. At 3,705,500 on a seasonally adjusted basis, nonfarm employment was up 77,000 from a year earlier and about 613,000 since the current expansion began at the start of 1983. Though the rate of growth eased during 1988 from its very steep climb of the preceding five years, this was to be expected considering the increased difficulties encountered by employers in recruiting from the dwindling supply of available workers as the economy approached full employment. Labor supply constraints are likely to result in a further moderation of employment growth during the year ahead.

As in the nation, most of New Jersey's job growth during 1988 was in the service sectors, with particularly large gains contributed by business service establishments, health care facilities, financial institutions, wholesale and retail trade, and such transportation activities as trucking, longshoring and local transit. Construction contractors also added more workers to their payrolls early in the year, following big increases during the preceding five years, and employment in this sector has been on a record high plateau since that time.

New Jersey has not yet shared in the rebound of factory hiring that has been occurring nationally over the past two years, however. Though manufacturing employment did show encouraging stabilization as 1988 progressed (suggesting increased output if labor productivity in New Jersey moved up as it did nationally), it stood at only 667,600 in November, down 134,000 from where it was prior to the 1980-1982 recessions and the serious deterioration of the nation's foreign trade situation that continued through 1986 because of the inflated value of the dollar.

The reasons for the State's lagging performance since this sector turned back up nationally two years ago are not entirely clear, particularly in the case of such industries as machinery, fabricated metal products, chemicals and plastics products that have been doing so well in other parts of the country because of the rejuvenation of export demand and the strong recovery of domestic capital investment. These industries normally bounce back strongly in New Jersey during national cyclical upturns and even did so during the dismal 1970s. New Jersey's tight labor market relative to other regions over the past two years could, however, be inhibiting expansion locally.

Discounting erratic month-to-month fluctuations attributable to sampling error, New Jersey's unemployment rate has shown virtually no change since the fourth quarter of 1987. It averaged 3.8% for all of 1988, down from 4.0% a year earlier, and was the lowest in 19 years. Similarly, the percentage of covered workers laid off and receiving unemployment insurance benefits has been essentially stable at an average of about 2.1% since September 1987, in this case the lowest since World War II.

The stability of unemployment over the past 15 months suggests that the substantial cyclical decline of the jobless rate from its near double-digit level of the 1981-82 recession has probably run its course. Aside from seasonal or other normal short-term spells of unemployment that occur during even the best of times, the joblessness that remains is primarily of a structural nature and can be dealt with only by addressing the special educational, training and other employment-

related needs of displaced and disadvantaged workers, particularly those residing in inner cities where job opportunities are least plentiful. Though considerable attention is being devoted to these problems, at least some degree of structural unemployment will remain a fact of life as long as newly displaced workers and ill-prepared new entrants to the job market continue to flow into the jobless ranks.

Prospects for the New Jersey economy remain mostly favorable at least through the first half of 1989. Weakening trends of construction contracts and building permits over the past year point to some decline of new home construction and at least a leveling off of office, commercial and other nonresidential building. Public works contracts, on the other hand, remain very strong and orders for manufactured goods should keep rising if the national economy lives up to expectations. This is unlikely to translate into much of an employment change one way or the other in construction or manufacturing, but the demand for services should keep rising and generate sufficient job opportunities to absorb labor force growth and hold the state's unemployment rate at close to its 1988 level.

Whether or not these trends continue during the second half of the year will depend upon national developments. If slower growth or an economic downturn is triggered by counter-inflationary Federal Reserve policy or efforts to close the federal budget gap, New Jersey will inevitably share in the pain. The **N.J. Economic Policy Council** recently forecast that at least some easing of growth will in fact occur before the year is over. Nevertheless, they see nonfarm employment for all of 1989 averaging 60,000 higher than in 1988 and unemployment holding at 3.8%. Their full report of December 1987 is reprinted with their permission starting on page 8 of this issue of *New Jersey Economic Indicators.*

COMPARATIVE ECONOMIC INDICATORS
NEW JERSEY AND UNITED STATES

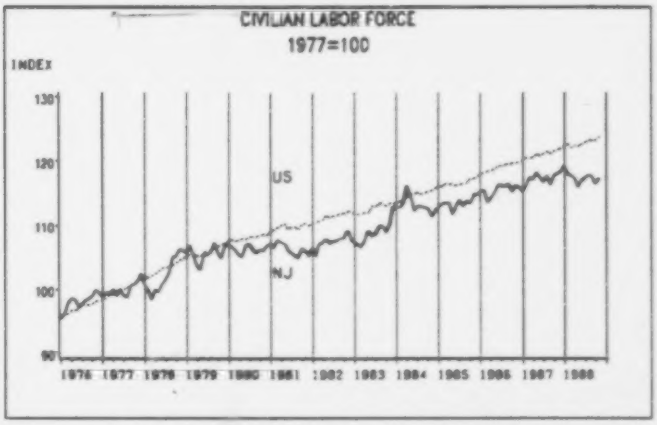
New Jersey Data (Seasonally Adjusted)						Year to Date Percent Change From Year Ago	
Latest Month	Month Ago	Year Ago	Data For	Series	Page No.	N.J.	U.S.
$168,727	$165,088	$153,496	2nd Qtr.	Personal Income (millions)**	S-22	+ 9.9	+ 7.5
$4,969	$4,853	$4,639	Oct	Retail Sales (millions)	S-22	+ 8.9	+ 6.3
2,433	2,480	2,212	Sep	New Business Incorp. (number)	S-16	+ 3.1	- 0.5
53	90	79	Sep	Business Failures (number)	S-16	+25.2	- 6.3
2,797	2,328	3,125	Oct	Dwelling Units Authorized (number)	S-20	-17.2	- 5.8
$564.8	$600.8	$837.2	Nov	Construction Contracts (millions)	S-18	- 3.4	- 2.3
$280.8	$291.7	$335.5	Nov	Residential	S-18	- 3.0	- 1.0
$211.8	$172.6	$417.6	Nov	Nonresidential	S-18	-22.2	- 4.6
$72.3	$136.6	$84.1	Nov	Nonbuilding*		+53.5	- 1.2
3,705.5	3,695.8	3,628.5	Nov	Nonfarm Payroll Employment (thous.)	S- 8	+ 2.4	+ 3.7
667.6	667.7	672.3	Nov	Manufacturing (thousands)	S-10	- 1.3	+ 2.5
3,037.9	3028.1	2,956.2	Nov	Nonmanufacturing (thousands)		+ 3.2	+ 3.9
156	152	147	Nov	Total Unemployment (thous.) official	S- 4	- 7.2	-10.1
3.9	3.9	3.7	Nov	Percent of Labor Force official	S- 6	- -	- -
72.4	72.8	66.6	Oct	Insured Unemployment (thousands)	S-24	- 1.9	- 9.9
2.1	2.1	2.0	Nov	Percent of Covered Employment	S-24	- -	- -
40.8	41.0	41.4	Nov	Average Factory Workweek (hours)	S-12	- 0.2	+ 0.3
$10.91	$10.90	$10.56	Nov	Average Factory Hourly Earnings*	S-33	+ 4.3	+ 2.6
$449.49	$447.99	$441.41	Nov	Average Factory Weekly Earnings*	S-31	+ 4.0	+ 2.9

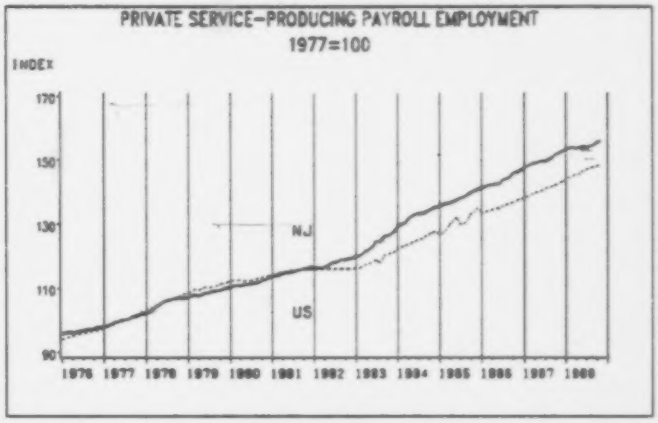
See pages S-1 to S-3 for data notes on all the above listed series.

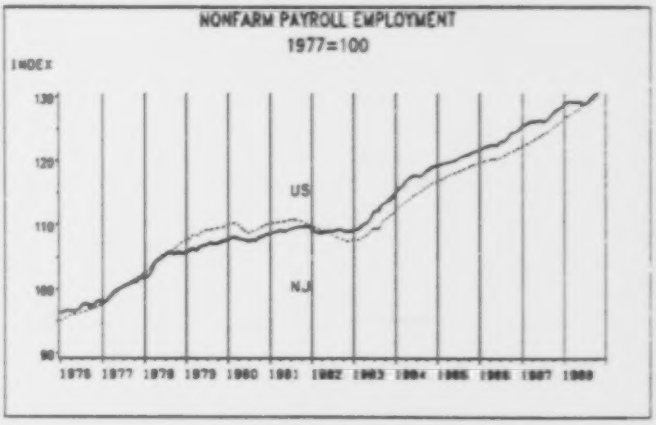
* Not seasonally adjusted

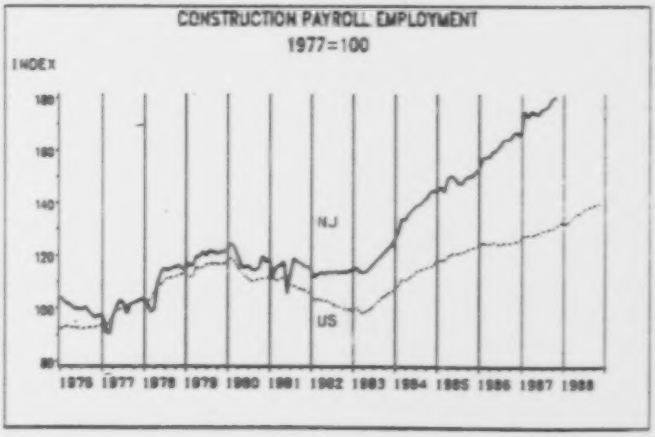
** (Latest Month-2nd Qtr. '88) (Month Ago-1st Qtr. '88) (Year Ago-2nd Qtr. '88)

Comparisons of Economic Trends In New Jersey and the United States

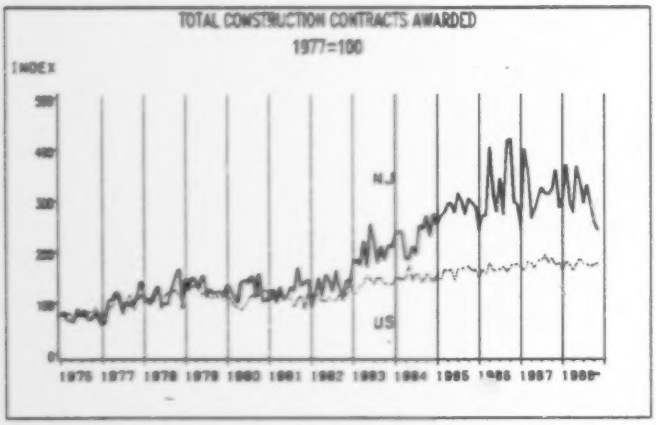


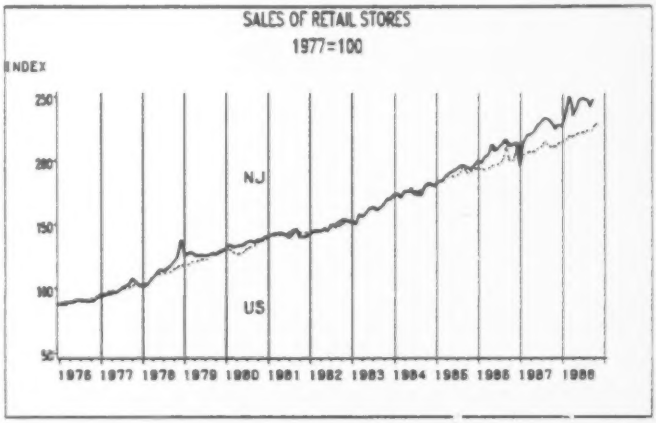


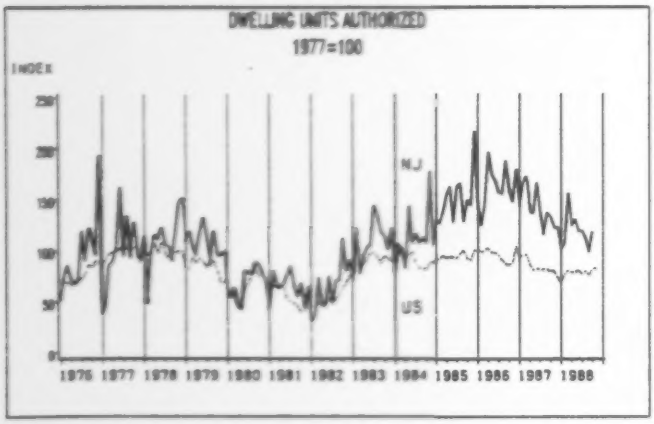


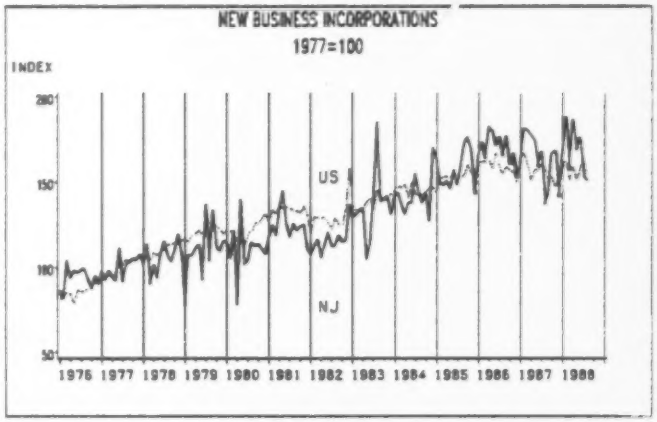


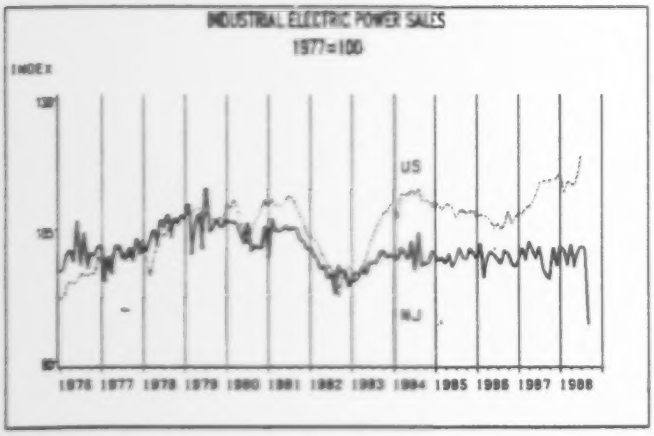
All data in the charts on these two pages have been seasonally adjusted and indexed to a 1977 base with one exception. Data on the unemployment rate is presented in actual units. The advantage of using an index is that it facilitates comparisons between the State and the Nation.

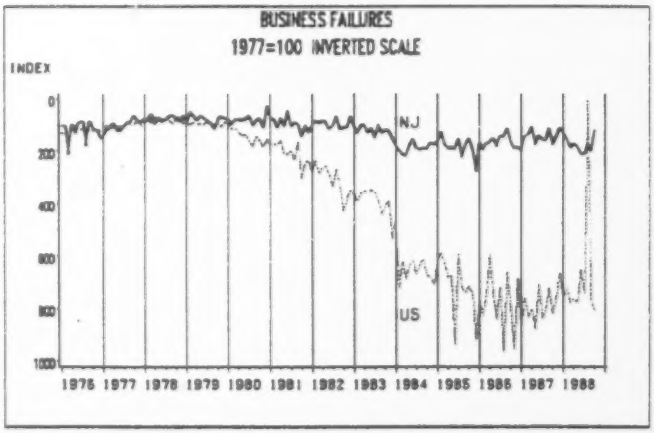












THE NEW JERSEY ECONOMY IN 1988 AND OUTLOOK FOR 1989

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Mrs. Carol A. Maslowski, Secretary

The analyses and forecasts in this outlook are based on the following sources:

1. ***Economic Indicators*** – various issues, prepared by the Council of Economic Advisors
2. ***Survey of Current Business*** – various issues (U.S. Department of Commerce)
3. ***Consumer Price Index*** – various issues (U.S. Department of Labor)
4. ***New Jersey Economic Indicators*** – various issues (N.J. Department of Labor)
5. ***Wharton Econometrics*** – national and state econometric models and data bases.

The Council and the Office are pleased to respond to any inquiries about this Outlook and related economic issues.

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THE NEW JERSEY ECONOMY IN 1988 AND OUTLOOK FOR 1989

Introduction

Income in the United States and in New Jersey grew faster in 1988 than anticipated. The robust growth in the national economy has led to a growing anxiety over the possible acceleration of inflation. How the Federal Reserve Board responds to this concern will be a key factor affecting the performance of the economy in 1989.

In the State, for the first time since the recovery began in 1983, employment growth has substantially fallen below the national trend. Our analysis suggests that the major cause of the slowdown in New Jersey's employment growth may be the exhaustion of low-wage labor supply. The State's labor market is facing a structural problem of a compartmentalization into three segments: one that draws labor supply from the national market because the State's industries are able to pay high wages; the low-wage service and trade sectors which are experiencing increasing difficulty in hiring; and, finally, the manufacturing sector is unable to absorb additional demand for labor.

However, the tight labor market does not seem to have hurt the State's income growth. Personal income grew in New Jersey at a very strong 8.4% rate in 1988. In part, this was a result of a statistical artifact; namely, the sharp growth in income (13.9% annual rate) in the fourth quarter of 1987, which raised the base from which the 1988 personal income started to grow. As a result, although the quarterly growth rates in income in 1988 were much more modest, the 1988 average level was much higher than the 1987 average. Such a statistical irregularity is not expected to reoccur in 1989, and both employment and income growth are predicted to grow at slower rates than in 1988.

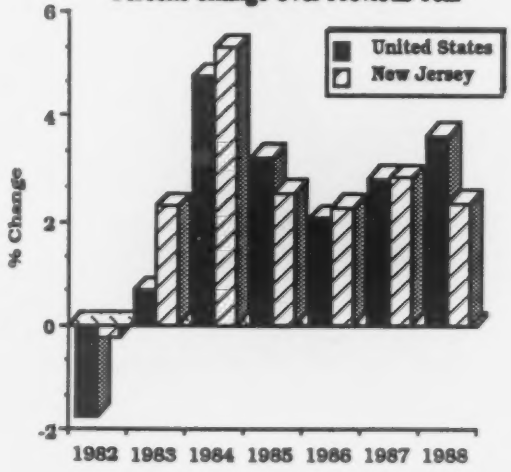
I. THE NEW JERSEY ECONOMY IN 1988

Employment growth in New Jersey slowed during 1988, as the State experienced tightness in labor markets resulting from strong economic growth during the previous five years. Nonagricultural employment growth for 1982-1988 for both New Jersey and the nation is shown in Figure 1.

Wage and salary employment in nonfarm New Jersey establishments increased by over 83,000 jobs in 1988, a rate of growth of 2.3%. This was a decline from the previous year's growth of 2.8%. It was also significantly lower than the 1988 national employment growth rate of 3.6%.

Employment growth in New Jersey during 1988 contrasts sharply with growth in the first

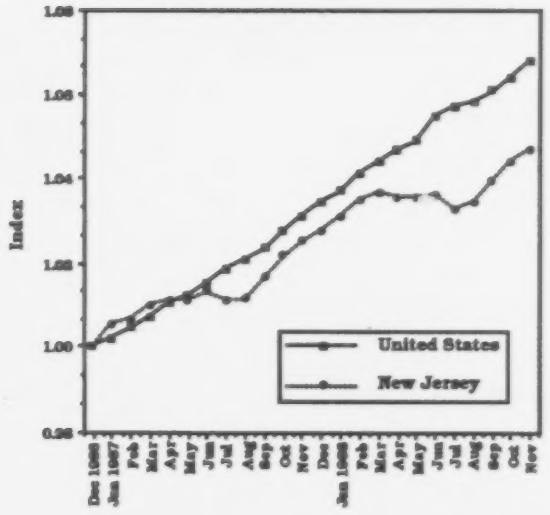
Figure 1
Nonagricultural Employment: US & NJ
Percent Change Over Previous Year



five years of the economic expansion, when it increased at an average rate of 3%, compared with the national average of 2.7%. During the entire period, 1985 was the only previous year when the State's employment growth was lower than the nation's.

Monthly indices of nonagricultural employment for New Jersey and the nation for 1987-1988 are shown in Figure 2. At the start of 1988, the State's employment index was slightly below the national index, indicating that national employment growth, relative to the December 1986 base, was slightly above employment growth in New Jersey. From April to August 1988, employment in New Jersey was essentially unchanged, while national employment grew steadily. Employment in New Jersey started growing again in September, but the growth was not sufficient to close the gap between the New Jersey and national indices.

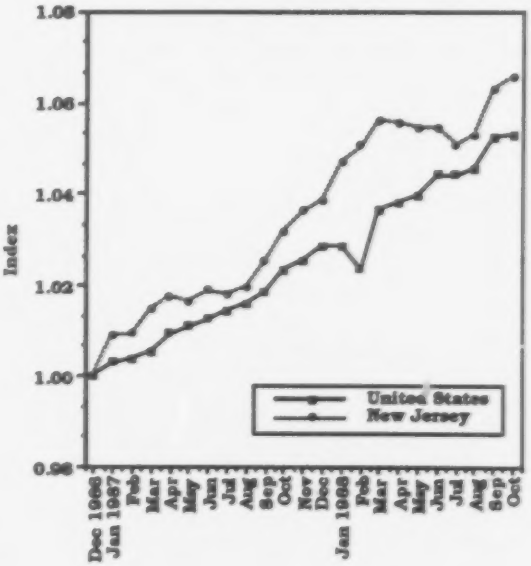
Figure 2
Nonagricultural Employment: US & NJ
1987-1988
(Index Dec. 1986=1.00)



1. An Analysis of the Slowdown in New Jersey's Employment Growth

A comparison of employment in New Jersey and the nation by sector reveals that slower growth relative to the national economy was not characteristic of all sectors of the New Jersey economy during 1988. This indicates that not all of the State's employment sectors experienced a labor constraint. Figure 3 compares the United States and New Jersey employment indices for those sectors of the State's economy which had either the same or higher employment growth as their national counterparts in 1987-88. The group includes construction, transportation & public utilities, finance, insurance & real estate, and federal, state and local governments. It accounted for 33% of total employment in New Jersey for 1988. The private sector part of this group represented 18% of total nonagricultural employment.

Figure 3
Higher Growth Sectors: US & NJ
1987-1988
(Index Dec. 1986=1.00)



(1) The High-Growth Sectors

Figure 3 indicates that relative to the base month (December 1986), growth in these sectors exceeded that of the corresponding national sectors throughout 1987 and 1988. New Jersey employment increased noticeably faster than national employment from August 1987 until March 1988. Then, a decrease in employment in the government and construction sectors of the New Jersey economy caused the index to decline from April 1988 to August 1988. Despite the decline, the New Jersey index remained higher than the na-

tional index. The New Jersey index resumed growth in September 1988. Figures 4 through 7 compare New Jersey and U.S. employment for each of the four sectors of the higher-growth group.

Employment in New Jersey's construction sector (Figure 4) rose steadily at a higher rate than national construction employment from April 1987 until March 1988. In April and May 1988, construction employment fell slightly. Subsequently, the New Jersey and national indices grew at similar rates.

Figure 4
Construction Employment: US & NJ
1987-1988
(Index Dec. 1986=1.00)

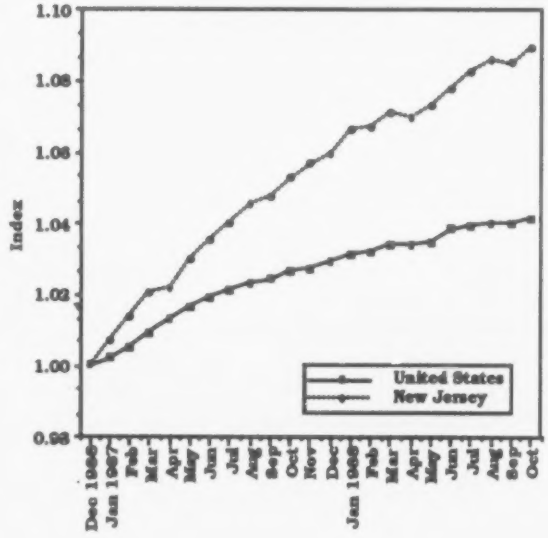
Other economic indicators for the New Jersey construction industry also reveal that growth has slowed. In 1988, housing starts fell almost 5% and building permits awarded for private dwelling units fell over 18%. These indicators suggest that the lack of employment growth in New Jersey construction during 1988 was not the result of a labor constraint.

Figure 5 shows the employment indices for the transportation and public utilities sectors of New Jersey and the nation. The national index increased steadily during 1987-1988, while the New Jersey index increased slightly less.

Figure 6 portrays the employment indices for the finance, insurance and real estate sectors. National employment in this sector grew steadily during 1987 and 1988 and, by October 1988, was about 4% higher than the base month. The New Jersey employment index grew much faster, resulting in a 10% increase during this period.

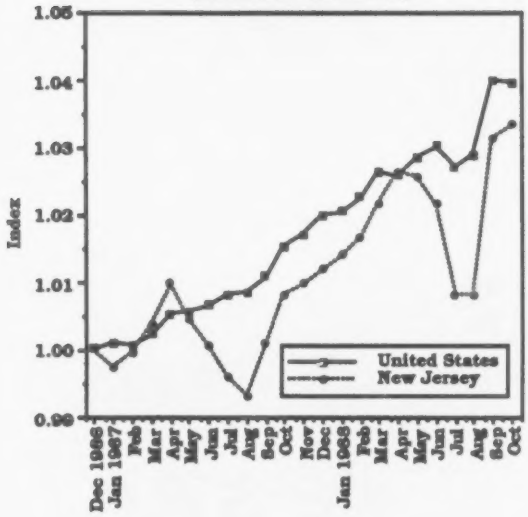
Figure 5
Transportation & Public Utilities
Employment: US & NJ 1987-1988
(Index Dec. 1986=1.00)

Figure 6
Finance, Insurance and Real Estate
Employment: US & NJ 1987-1988
(Index Dec. 1986=1.00)



Employment indices for the government sectors of New Jersey and the nation are shown in Figure 7. Employment in New Jersey for this sector grew at about the same rate as national employment during 1987-88, though the New Jersey index was generally a little lower.

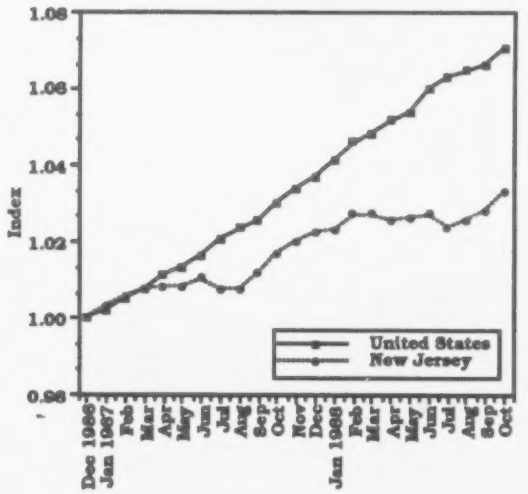
Figure 7
Government Employment: US & NJ
1987-1988
(Index Dec. 1986=1.00)



(2) The Low-Growth Sectors

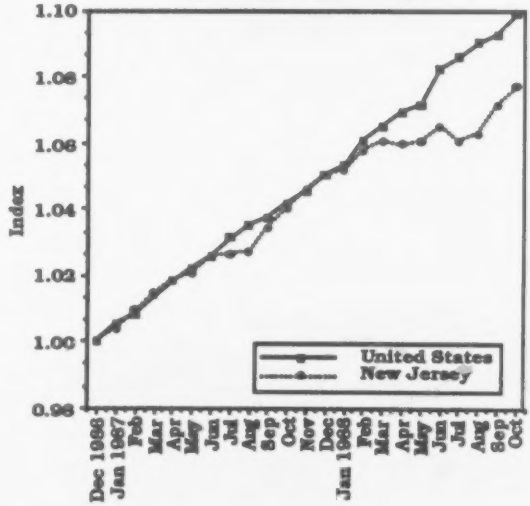
Figure 8 compares United States and New Jersey employment indices for a group of sectors which experienced slower growth in New Jersey than nationwide. This group consists of manufacturing, services, and retail and wholesale trade. By the end of 1988, national employment had increased 7% over the base month, while employment in New Jersey increased about 3%. The service and trade sectors in New Jersey, which account for 49% of total nonagricultural employment in the state, experienced very tight labor markets in 1988. Figures 9 through 11 show the performance of the individual sectors of the slower growth group.

Figure 8
Lower Growth Sectors: US & NJ
1987-1988
(Index Dec. 1986=1.00)



Employment indices for the service sector for New Jersey and the nation are shown in Figure 9. Service employment in New Jersey grew at essentially the same rate as the nation until January 1988. Then, from February to August, the growth in the New Jersey index slowed, while the national index continued to increase at its previous rate. In September, the New Jersey index resumed growing at a rate similar to the nation's.

Figure 9
Service Employment: US & NJ
1987-1988
(Index Dec. 1986=1.00)



Manufacturing employment (Figure 10) in New Jersey declined throughout 1987 and 1988, while national manufacturing employment grew at a slow rate. The decline in manufacturing employment in 1988 was a continuation of a trend not related to tightness in the labor market.

Figure 11 shows employment indices for the retail and wholesale trade sectors. Employment

Figure 10
Manufacturing Employment: US & NJ
1987-1988
(Index Dec. 1988=1.00)

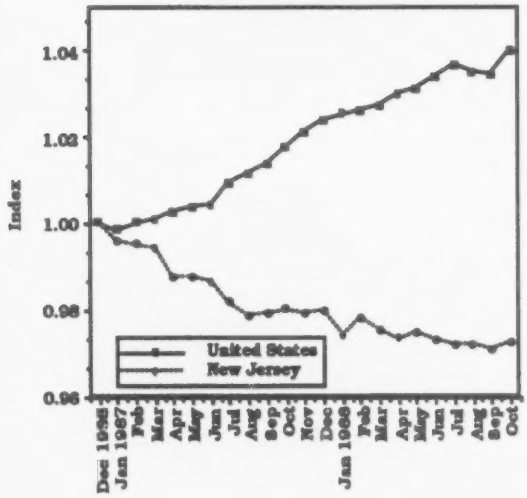
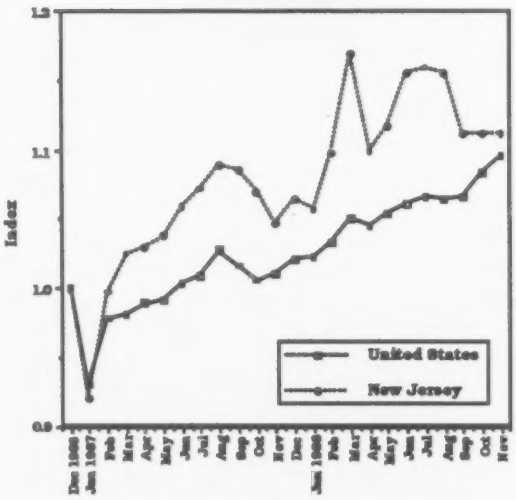


Figure 11
Retail & Wholesale Trade Employment: US & NJ
1987-1988
(Index Dec. 1988=1.00)

growth for New Jersey was slightly lower than national growth in January 1988. From February to October there was no growth in employment in New Jersey's trade sector, while the national index increased steadily. Sales figures for the retail trade industry (Figure 12) indicate that it experienced strong growth in 1988. The combination of weak growth in employment and strong sales growth suggests that the New Jersey trade sector is facing a tighter labor market.

Figure 12
Retail Sales: US & NJ
1987-1988
(Dec. 1988=100)



2. The Compartmentalization of the State's Labor Market

The slower rate of employment growth in New Jersey in 1988, relative to both the U.S. economy and to New Jersey growth in 1987 is largely a sign of tightness in labor markets. However, the sectoral analysis of employment growth provides a picture of three very different groups of industries within the State economy.

The group with relatively high employment growth consists of industries which, in general, have relatively high-salaried employees. Firms in these industries are more likely to draw their employees from national labor markets. Consequently, they are not as seriously affected by local labor constraints compared to other sectors.

The service and trade sectors have a large number of low-salaried employees, who are largely drawn from local labor markets. Firms in these sectors are experiencing difficulty in attracting workers.

Employment in the manufacturing sector, on

the other hand, has been steadily declining for many years. Thus, in this sector, unlike the service and trade sectors, there is decreasing demand for labor combined with a supply of displaced workers. These conditions have created an excess labor-supply situation.

The above analysis suggests that the State's labor market may be facing a structural problem of a compartmentalization. The first segment of the New Jersey labor market is one that continues to grow rapidly by drawing labor supply from the national market because of the industries' ability to pay high wages. The second is the low-wage service and trade sectors whose growth is constrained by increasing difficulty to their personnel needs. Finally, the State's manufacturing sector, with its declining share of the national market, continues to create displaced workers.

II. ECONOMIC OUTLOOK FOR 1989

Real GNP in the United States and real personal income in the nation as well as in New Jersey grew much faster in 1988 than anticipated. However, the New Jersey economy experienced a significant change in 1988 in that, for the first time since the current recovery began in 1983, the State's employment growth rate fell noticeably below the national growth rate. This was a result of a slowing in the State's economy during the first three quarters of the year, while the growth in the rest of the nation continued at a relatively strong pace.

1. Review of Last Year's Forecasts

For the past three years, we have been reviewing our previous forecasts in comparison with preliminary data for the actual performance of the economy.

Table 1 compares last year's predicted growth rates or levels for various economic indicators with preliminary 1988 data for both the United States and New Jersey. For the most part, our 1988 forecasts for the State economy were relatively better than our forecasts for the national, although in general we underestimated the growth for both.

- In the United States, real GNP and employment grew significantly faster than predicted. On the other hand, price increases (both in the CPI and GNP deflator) were somewhat lower than predicted. Nominal personal income and nominal GNP also grew by a larger percentage than predicted, despite the lower-than- anticipated price increases.

- In New Jersey, nominal and real incomes and retail sales grew significantly faster than predicted. Moreover, these growth rates are substantially higher than their national counterparts.

- New Jersey's labor force and resident employment grew much slower than predicted, but the establishment-based nonagricultural payroll employment grew faster than predicted. The resident employment growth rate seems inconsistent with the income growth rates. We suspect that, because of changes in the seasonal patterns of the State's labor market and large sampling errors, resident employment data may not be as reliable a source of employment behavior as the establishment-based series.

2. Review of the National Economy

The national economy in 1988 showed a surprisingly stronger growth than anticipated, despite the adverse impact of the severe summer drought. The bad news is that, with the strong growth and the falling dollar, the danger of renewed inflation is resurfacing. Apparently, the Federal Reserve Board, which has been cautiously trying to guide the real GNP growth around the 2.0%-2.5% range, is finding it difficult to accomplish that goal with a moderate dose of tight-money policy. Since the indicators point to a continuation of the current pace of growth, further tightening of monetary policy seems inevitable. This implies a slowdown in growth in the second half of 1989.

Real GNP growth in the third quarter of 1988 was a moderately strong 2.6%, but this did not accurately reflect the true strength of the economy because of the effect of the drought. The third quarter growth of the nonfarm sector was 3.2%. This negative effect will continue to hold the GNP growth rate in the 2.5% range in the fourth quarter, even though the nonfarm sector will grow by more than a 3% annual rate. In the first quarter of 1989, the effect of the drought on the growth rate will be reversed; the farm sector's recovery will exaggerate its growth rate as well as the total growth rate.

Table 1: Comparison of Forecasts and Actual Values*

Indicator	United States		New Jersey	
	Forecast	Actual**	Forecast	Actual**
1. Nominal GNP	6.16	7.43	n.a.	n.a.
2. GNP Deflator	3.73	3.34	n.a.	n.a.
3. Real GNP	2.28	3.93	n.a.	n.a.
4. Consumer Price Index	4.38	4.10	n.a.	n.a.
5. Nominal Personal Income	5.74	7.56	6.32	8.40
6. Real Personal Income	1.12	3.22	1.98	4.07
7. Disposable Personal Income	6.53	8.22	7.33	8.93
8. Real Disposable Income	1.87	3.85	2.92	4.57
9. Population	0.87	0.92	0.79	0.51
10. Civilian Labor Force	1.42	1.50	1.75	0.77
11. Civilian (Resident) Employment	1.48	2.23	1.66	1.03
12. Nonfarm Payroll Employment	1.40	3.62	1.99	2.33
13. Retail Sales	n.p	6.26	6.83	8.09
14. Housing Starts	-6.10	-10.04	-6.57	-4.78
15. Unemployment	0.54	-9.13	3.88	-7.71
16. Unemployment Rate (%)	6.16	5.49	4.14	4.04
17. Interest Rate – 3 Month Treasury Bill (%)	6.35	6.58	n.a.	n.a.
18. Interest Rate – 30 Year Treasury Bond (%)	9.71	8.97	n.a.	n.a.

* Indicators 1 through 15 refer to percent changes from 1987 to 1988 and 16 through 18 are 1988 averages.

** 1988 actual values are preliminary estimates.

n.a. - Not Applicable. n.p. - Not Predicted.

Apart from the effect of the drought, further signs of the economy's strength can be seen in the employment growth and retail sales figures. Total nonagricultural employment grew in the first two months of the fourth quarter by a 4.0% annual rate and retail sales by 18.8% per annum.

On the other hand, the improvement in the nation's trade balance has recently been stalled and it now seems to be standing still. This will put further downward pressure on the dollar, and it is unlikely that our trade balance will significantly improve in the near future. Thus, the foreign sector, which has been a positive factor in the recent past, will become more or less neutral in 1989.

3. United States Economic Outlook

The heightened apprehension about inflation has become apparent in the rising short-term interest rates. The recent increases in interest rates are the result of an interaction between the market's fear of inflation and the Fed's tightening of the money supply. Both M1 and M2 remained virtually flat since July. Meanwhile, the nation's capacity utilization rate has climbed up to the highest level (84.2% in November) since the peak of the 1975-79 expansion. Since there is no sign yet of a slowdown in the rate of expansion in industrial output, we anticipate some further increases in interest rates engineered by the Fed. The effects of interest rate increases will not be immediate, however, and it will probably not be until summer before any significant slowdown in growth begins.

On the foreign trade front, the high levels of capacity utilization in many export industries seem to be keeping export growth in check. While import growth is also restrained by the declines in the value of the dollar, the improvement in the net trade balance will not provide as strong a stimulus as it did earlier in 1988.

The major economic problem that the incoming Bush administration must confront is the federal budget deficit. There appear to be two possibilities in this area. One is to avoid any tax increases and to let the Gramm-Rudman-Hollings Act do the job. This will automatically impose an across-the-board cut in expenditures. This scenario might even make it possible to cut some untouchables and defense expenditures.

The second scenario is to combine selective expenditure cuts with selective tax hikes and/or new taxes disguised in euphemistic terms. The most obvious candidate is an excise tax on imported oil in the name of an import "fee." That might be enough for the first year, but more taxes will be necessary later on.

The immediate effect of either scenario will be to dampen the economy -- more so under the first scenario. But, given the economic situation, and given that expenditure cuts and/or tax increases are inevitable, it is perhaps best to do it without delay.

These considerations by-and-large point to a slowdown in the second half of 1989. Although we have not incorporated a recession in our forecast, an actual downturn is possible toward the end of 1989, particularly if a significant deficit reduction package is enacted early in the Bush administration. More detailed figures are provided in Table 2 and further explanations are given below.

(1) Real Growth

Quarterly growth in real GNP in 1988 hovered around the 3% annual rate. For the reasons explained above, relatively strong growth will continue into the first half of 1989. But, during the second half of 1989, real GNP will grow at a much slower pace, ranging from one to 2% annual rate. The annual total will be 2.7% higher than 1988.

Similarly, real (inflation-adjusted) personal income will also show a moderate slowdown in the growth rate during the second half of 1989, registering a 2.9% growth for the entire year. Real disposable (after-tax) income will increase by 3%.

(2) Inflation and Interest Rate

Inflation in 1988, as measured by the CPI, (4.2%) was slightly lower than we anticipated (4.4%), but inflationary pressures remain. One factor is the high capacity utilization rate. If the rate of economic expansion remains above the 2.0%-2.5% range, as expected for the first half of 1989, the nation's production capacity will be strained and labor and other costs will rise. The other factor is, as mentioned before, the continuing decline of the value of the dollar, which will raise the prices of imports.

Table 2: Outlook for the United States

	Indicator Total			Percent Change from Previous Year		
	1987	1988	1989	1987	1988	1989
1. Nominal GNP (billions of current dollars)	4526.7	4863.0	5217.7	6.76	7.43	7.29
2. GNP Deflator (index 1982 = 100)	117.67	121.61	127.11	3.27	3.34	4.52
3. Real GNP (billions of 1982 dollars)	3847.0	3998.1	4104.7	3.37	3.93	2.67
4. Consumer Price Index (index 1982-84 = 100)	113.62	118.28	124.32	4.48	4.20	5.01
5. Nominal Personal Income (billions of current dollars)	3780.0	4065.8	4392.2	7.05	7.56	8.03
6. Real Personal Income (billions of 1982 dollars)	3164.0	3265.7	3359.5	2.46	3.21	2.87
7. Disposable Personal Income (billions of current dollars)	3209.7	3473.5	3756.7	6.29	8.22	8.15
8. Real Disposable Income (billions of 1982 dollars)	2686.3	2789.7	2873.3	1.72	3.85	3.00
9. Population (millions)	243.93	246.18	248.49	0.94	0.92	0.94
10. Civilian Labor Force (millions)	119.85	121.65	123.42	1.71	1.50	1.45
11. Civilian Employment (millions)	112.44	114.95	116.68	2.59	2.23	1.50
12. Nonfarm Payroll Employment (millions)	102.30	106.01	108.13	2.79	3.62	2.01
13. Unemployment Rate (%)	6.17	5.49	5.46	-11.58	-11.11	-0.58
14. Interest Rate (%) (3-month T. Bill)	5.77	6.58	7.76	-3.40	13.95	17.96
15. Interest Rate (%) (30-year Gov't. Bond)	8.58	8.97	9.89	10.02	4.50	10.28
16. Housing Starts (millions)	1.63	1.47	1.41	-9.84	-10.04	-4.36

We, therefore, expect the rate of inflation to rise to about the 5% level during the first half of 1989. If, as we expect, the second-half slowdown materializes, no serious acceleration of inflation will take place. For this reason, we predict a 5% increase in the CPI for the entire year. Similarly, the GNP deflator, which rose by 3.3% in 1988, will increase by 4.5% next year.

Short-term interest rates have steadily risen this year, while long-term rates rose only moderately. The Fed's continuing tight-money policy will produce further increases in both the long-term and the short-term rates, before they begin to reverse in the second half of 1989 as a result of the expected growth slowdown. The three-month Treasury Bill rate will average 7.8% in 1989, up from 6.6% in 1988, and the 30-year Treasury Bond rate 9.9% compared to 9% for the 1988 average.

(3) Housing Starts

The reversal of the housing boom, which started from 1987, continued in 1988. This has been one of the few areas of the U.S. economy where the slowdown has become noticeable. The main reason for the decline in housing starts has been the exhaustion of pent-up demand. The demand for upgrading housing, which was sustained by the overall prosperity, now seems to have been exhausted. We anticipate that housing starts will continue to decline as a result of interest-rate increases during the first half of 1989 and the economic slowdown in the second half. However, because the base has already been lowered in the last two years, the rate of decrease will moderate to 4.4%.

(4) Employment and Unemployment

Employment growth continued to outpace labor force growth in 1988 and, as a result, the unemployment rate dropped by 0.7 percentage point. However, since we anticipate a moderate slowdown in 1989, the labor force and civilian employment will grow at about the same rate (1.5%). Consequently, the civilian unemployment rate will remain virtually unchanged at 5.5%. Nonagricultural payroll employment will also show a slower growth rate (2% in 1989, down from 3.6% in 1988).

4. New Jersey's Economic Outlook

We expect that the New Jersey economy will continue to slow in 1989 both in personal income and in employment growth. The growth during the first half of the year will be constrained by the tight labor market situation for the service and trade sectors, while such a constraint will not be binding during the second half, because excess demand for labor in these sectors is expected to disappear due to overall economic slowdown. Forecast details are presented in Table 3.

(1) Personal Income

Nominal personal income in New Jersey is expected to grow by 6% in 1989. This is a significant decrease from the 1988 growth of 8.4%. The decline in growth is a reflection of both the maturing nationwide expansion, which is now entering its seventh year, and slower growth in New Jersey employment due to tightness in some labor markets. In 1989, personal income in New Jersey is expected to grow more slowly than the national economy. If this occurs, it will be the first time that this has happened since the current economic expansion began in 1983.

Real personal income in New Jersey is expected to grow by 1.2% in 1989, substantially lower than the 1988 growth of 4.1%. This is almost entirely due to the anticipated decrease in economic activity in the State as well as in the nation, and not to an increased rate of inflation. Real personal disposable income will grow at about the same rate (1.8%) as real personal income, after an increase of 4.6% in 1988.

(2) Employment and Unemployment Rate

Nonagricultural employment in New Jersey is expected to grow by 1.6% in 1989, an increase of 60,000 jobs. This is lower than the 1988 growth of 2.3%, and the anticipated national growth of 2%.

Resident employment and the civilian labor force are each expected to grow by 1% in 1989. Consequently, the unemployment rate will remain near its 1988 level of 3.8%, but significantly below the national rate of 5.5%.

(3) Retail Sales and Housing Starts

Retail sales in New Jersey increased by 8.1% in 1988 and are forecast to grow by 6.6% in 1989. All but one fourth of the anticipated growth will be attributable to inflation.

Housing starts in New Jersey are expected to fall by 7.9% in 1989 to 45,200 units. This predicted decline is significantly more than the drop forecast for the nation (4.5%). In 1988, New Jersey's housing starts fell by 4.8%, compared to a nationwide decline of 10%.

Table 3: Outlook for New Jersey

	Indicator Total			Percent Change from Previous Year		
	1987	1988	1989	1987	1988	1989
1. Nominal Personal Income (billions of current dollars)	156.15	169.26	179.40	8.97	8.40	5.99
2. Real Personal Income (billions of 1982 dollars)	130.67	135.99	137.70	4.29	4.07	1.26
3. Disposable Personal Income (billions of current dollars)	132.58	144.42	153.10	8.19	8.93	6.01
4. Real Disposable Income (billions of 1982 dollars)	110.97	116.04	117.40	3.56	4.57	1.17
5. Population (thousands)	7677.0	7716.0	7755.0	0.62	0.51	0.51
6. Civilian Labor Force* (thousands)	3965.8	3996.3	4036.3	1.48	0.77	1.00
7. Resident Employment* (thousands)	3805.6	3844.8	3882.9	2.55	1.03	0.99
8. Nonfarm Payroll Employment (thousands)	3589.2	3673.0	3731.9	2.83	2.33	1.60
9. Unemployment* (thousands)	160.20	151.50	153.40	-18.45	-5.43	1.25
10. Unemployment Rate* (percent)	4.04	3.79	3.80	-19.68	-6.19	0.26
11. Retail Sales (billions of current dollars)	53.80	58.15	62.00	6.92	8.09	6.62
12. Housing Starts (thousand units)	51.50	49.04	45.20	-14.90	-4.78	-7.83

* 1988 figures are based on unofficial estimates.

STATISTICAL SECTION

Please Note:

Each year the data series in *Economic Indicators* are revised using new benchmarks and seasonal adjustment factors. For this reason, it would be incorrect to generate an historic time series for *Economic Indicators* data by taking old issues of the *Economic Indicators* and tying the series together.

SEASONAL ADJUSTMENT OF DATA

All charts, except charts I and II and where otherwise noted, contain data seasonally adjusted by the X-11 variant of the U.S. Census Bureau program.

Data for 1975 and subsequent years in charts I and II have been seasonally adjusted using the ARIMA (Auto-Regressive Integrated Moving Average) method of seasonal adjustment developed by Statistics Canada.

For those series which are affected by the occurrence of five rather than four of a particular day of the week, during the course of a month in any given year, a statistical adjustment known as "trading day" has been made.

TABLE NOTES

Preliminary and revised data are indicated by a "p" or "r" after the entry.

CHART NOTES

Unless otherwise noted, all graphs were developed with seasonally adjusted data. Some series were plotted with the following variations noted on the graph itself:

Moving Averages. Series where the monthly data vary erratically have been plotted with moving averages and with nonaveraged data superimposed for the most recent years.

Ratio Scales. Where ratio scales were used to show constant rates of change as straight lines, this has been noted; otherwise, the graph is on an arithmetic scale.

Inverted Scales. For series where declines are associated with economic expansion (such as unemployment and business failures) an inverted scale has been used and noted.

Since the scale of each series is determined by the volume and trend of the data time series, caution should be exercised in making comparisons among charts.

MONTHLY AVERAGES

On Page S-37 are the monthly averages of the series data for recent years to be used as a benchmark for evaluating current monthly data.

SHADED AREAS

Periods identified by the National Bureau of Economic Research (NBER) as ones of general national contraction have been shaded. They include the periods December 1969-November 1970, November 1973-March 1975, January 1980-July 1980 and July 1981-November 1982.

SERIES SOURCES

1-6	NJ Department of Labor Labor Market and Demographic Research US Bureau of Labor Statistics
7-16	NJ Department of Labor Labor Market and Demographic Research
17	US Bureau of Labor Statistics
18	NJ Department of Labor Labor Market and Demographic Research
19-20	Dun & Bradstreet, Inc.
21	Edison Electric Institute: 1969-1979 US Department of Energy, Energy Information Administration: 1980-present
22-24	McGraw-Hill Information Systems Company, F.W. Dodge Division

25-27 NJ Department of Labor
Labor Market and Demographic Research

28-29 US Bureau of the Census
NJ Department of Labor

30 R.L. Folk and Company

31-36 NJ Department of Labor
Program Analysis & Evaluation

SERIES NOTES

1-6 The RESIDENT LABOR FORCE INDICATORS are estimated by two different methodologies. The official series is based on the U.S. Bureau of Labor Statistics (BLS) monthly survey of some 2,730 New Jersey households. The unofficial series is based on a combination of unemployment insurance claims, employer survey data, estimating formulas, and household survey benchmarks.

Both data series are based upon population estimates and weights derived from the 1980 U.S. Census of Population.

Official series data have been adjusted to 1987 population estimates produced by the U.S. Bureau of the Census.

Unofficial series data have been adjusted to a 1987 benchmark.

The LABOR FORCE PARTICIPATION RATE and the EMPLOYMENT/POPULATION RATIO (Series 4 and 5) are expressed as percentages of the civilian noninstitutional population aged 16 years and over.

The New Jersey Department of Labor (NJDOL) agrees to publish the BLS approved estimates of labor force, employment, unemployment and unemployment rate for the State and all published areas, and agrees to label these data as the data used to allocate federal funds and determine eligibility for federal assistance programs. NJDOL reserves the right to publish alternate labor force and unemployment data for State purposes and will suitably label such data so as to distinguish them from the BLS approved series.

7-12 THE ESTABLISHMENT EMPLOYMENT INDICATORS are generated from a monthly survey of employers on the number of persons who worked or received pay for any part of the pay period including the 12th of the month. The series are adjusted to March 1987 benchmarks and reflect the 1972 SIC *(Standard Industrial Classification Manual)* changes. See information on page S-29 for additional information on estimating state government employment.

PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (Series 8) is computed by subtracting government employment from total nonfarm payroll employment.

SERVICE-PRODUCING INUSTRIES PAYROLL EMPLOYMENT (Series 12) includes the industries of trade, services, finance/insurance/real estate, and transportation/communications/public utilities.

13 MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS is developed from a monthly survey of employers on the number of nonsupervisory employees in the manufacturing sector who worked during or received pay for any part of the pay period including the 12th of the month. The series are adjusted to 1987 benchmarks and reflect the 1972 SIC changes.

14 MANUFACTURING WORKWEEK - PRODUCTION WORKERS is derived from a monthly survey of employment and earnings. The workweek is estimated by dividing AGGREGATE MANUFACTURING WEEKLY MAN-HOURS BY MANUFACTURING EMPLOYMENT-PRODUCTION WORKERS.

15 AGGREGATE MANUFACTURING WEEKLY MAN-HOURS -PRODUCTION WORKERS are estimated from a monthly survey of the manhours worked by manufacturing production workers.

16 WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS are affected by premium pay, shift differentials, piecework and incentive payments, length of workweek, and other factors. Data are not seasonally adjusted.

17 The CONSUMER PRICE INDEX (CPI) measures the change in prices of a fixed market basket of goods and services purchased by urban workers. The index represents price changes for everything people buy for living--food, clothing, automobiles, homes, furnishings, fuel, drugs; fees to doctors, lawyers, and beauty shops; and rent, repair costs, transportation fares, public utility rates, etc. All taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price. Income and other personal taxes not associated with prices of specific goods are excluded.

The data series reproduced in the report are the Urban Wage Earners and Clerical Workers series (CPI-W).

CPI-W is based on urban consumer units where more than one-half of the income is earned from clerical or wage occupations. In addition, one of the members must work for 37 weeks or more in an eligible occupation. The CPI-W population represented 30 percent of the total United States population in 1981.

The U.S. CPI is the U.S. City Average.

The N.Y. CPI is for the New York, N.Y.-Northeastern New Jersey area which includes in New Jersey: Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset, and Union counties; and in New York: New York City, Nassau, Rockland, Suffolk, and Westchester counties.

The Phila. CPI is for the Philadelphia, Pa.-New Jersey area which includes in New Jersey: Burlington, Camden, and Gloucester counties; and in Pennsylvania Bucks, Chester, Delaware, Montgomery, and Philadelphia counties.

Questions on the use of the CPI should be addressed to the U.S. Bureau of Labor Statistics offices in New York City (212) 337-2404 or in Philadelphia (215) 596-1154.

THERE IS NO NEW JERSEY CONSUMER PRICE INDEX NOR COST-OF-LIVING INDEX.

18 NET SPENDABLE EARNINGS are calculated by adjusting gross average weekly earnings for the effects of state and federal taxes and inflation. Federal tax adjustments are made by the New Jersey Department of Labor according to a formula previously developed by the U.S. Department of Labor. Inflation adjustments are based on the average **Consumer Price Index for Urban Wage Earners and Clerical Workers** in the New York-Northeastern New Jersey and the Philadelphia-New Jersey areas. The data are not seasonally adjusted.

20 Business failures data beginning with January 1984 are not comparable to those prior to that date due to coverage of industries not previously included. Beginning in January 1984, all industries are included in the data.

21 Beginning with February 1987 issue of the Economic **Indicators**, data on total electric power sales have been replaced by industrial electric power sales. Industrial electric power sales are estimates of total electricity sales by utilities to industrial users only. They are based on a sample of utilities surveyed by the U.S. Energy Information Administration, as reported in Electric Power Monthly (DOE/EIA-0226).

22-24 THE CONSTRUCTION CONTRACTS INDICATORS are proprietary data provided by special permission of the F.W. Dodge Division, McGraw-Hill Information Systems Company.

The cumulative data presented in the table on page 5 are not the sum of the data contained in series 22,23, and 24. The cumulative data contain retroactive revisions made after the monthly data were originally published. The monthly data have not been revised.

TOTAL CONSTRUCTION CONTRACTS AWARDED (Series 22) is the sum of seasonally adjusted residential and nonresidential construction contract awards and unadjusted nonbuilding construction contracts awards. The nonbuilding component does not exhibit a stable seasonal pattern.

25-27 The RESIDENTIAL BUILDING PERMITS INDICATORS are compiled as of the fifth day of the second following month and are not revised as subsequent reports are received. Since the reports from all New Jersey municipalities are never received by the cutoff date, preliminary figures are used for both the current and the historical series in order to ensure comparability. Final monthly data incorporating late reports appear in the annual summaries of **New Jersey Residential Building Permits**, published by the Labor Market and Demographic Research unit.

TOTAL PRIVATE DWELLING UNITS AUTHORIZED by building permits (Series 25) data is the sum of seasonally adjusted single-family and two-family dwelling units and unadjusted three-or-four family and multi-family dwelling units. Public housing units are not included in either the New Jersey or U.S. series and represent a tiny fraction of the total.

DWELLING UNITS (5 or MORE) AUTHORIZED BY BUILDING PERMITS (Series 27) include all multi-family structures with five or more units, except those in public housing. Data do not exhibit a stable seasonal pattern and are therefore not appropriate for seasonal adjustment.

28-29 The figures prior to 1970 for SALES OF RETAIL STORES were adjusted by the New Jersey Department of Labor to account for sample revisions introduced in 1968 by the U.S. Census Bureau.

SALES OF RETAIL STORES IN 1982-1984 DOLLARS (Series 29) has been deflated by the "commodities only" component of the average New York-Northeastern New Jersey and Philadelphia-New Jersey **Consumer Price Index for All Urban Consumers.**

30 New passenger car registrations data are total new passenger cars registered in New Jersey, regardless of the State in which the sales occur, and include both domestically produced as well as imported vehicles.

Because of unemployment insurance coverage and other law changes affecting eligibility for benefits, data on unemployment insurance claims (Series 31-36) may not be directly comparable between years.

31 WEEKS CLAIMED (WEEKLY AVERAGE) is computed by dividing the total number of weeks claimed (intrastate and interstate agent under Regular UI program only) in the month by the number of weeks in the month.

The INSURED UNEMPLOYMENT RATE (IUR) is the seasonally adjusted weekly average of claimants (intrastate and interstate agent claims under the regular state program only) as a percent of the estimated covered employment.

32 The INITIAL CLAIMS WEEKLY AVERAGE represents intrastate and interstate agent claims under the regular state UI program only.

33 The UNEMPLOYMENT INSURANCE EXHAUSTONS are from the regular state program only.

34-36 The industry INSURED UNEMPLOYMENT data are derived from a three percent sample of all claimants under the regular state unemployment insurance program. The data reflect the number of insured unemployed during the week generally containing the 12th of the month, although the data are a count of the claims filed during the subsequent week.

INSURED UNEMPLOYMENT IN SERVICE PRODUCING INDUSTRIES (Series 36) includes the industries of transportation/communications/public utilities, trade, finance/insurance/real estate, and services.

Data on insured unemployment in manufacturing and service-producing industries consist of the sum of the seasonally adjusted or unadjusted data for the respective industry components. The decision to seasonally adjust the component industries is based upon individual consideration of the industries and whether seasonal adjustment is statistically meaningful.

TABLE I
RESIDENT LABOR FORCE INDICATORS - I

1. Civilian Labor Force (000) Seasonally Adjusted Data

Date	1985		1986		1987		1988	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	3,816	3,837	3,903	3,882	3,897	3,956	4,037	4,024
Feb	3,834	3,840	3,907	3,880	3,931	3,963	3,991	4,015
Mar	3,839	3,831	3,841	3,889	3,975	3,964	3,985	4,027
Apr	3,841	3,824	3,864	3,897	3,961	3,966	3,969	4,024
May	3,780	3,813	3,894	3,904	4,000	3,961	3,922	4,023
Jun	3,818	3,817	3,935	3,909	3,974	3,960	3,955	4,008
Jul	3,858	3,829	3,931	3,927	3,950	3,950	3,969	3,979
Aug	3,819	3,837	3,926	3,902	3,985	3,944	3,983	3,963
Sep	3,853	3,844	3,941	3,904	3,933	3,960	3,979	3,965
Oct	3,838	3,853	3,900	3,924	3,985	3,976	3,937	3,964R
Nov	3,881	3,862	3,932	3,941	3,994	3,983	3,972	3,978P
Dec	3,884	3,854	3,920	3,939	4,005	4,008		

2. Resident Employment (000) Seasonally Adjusted Data

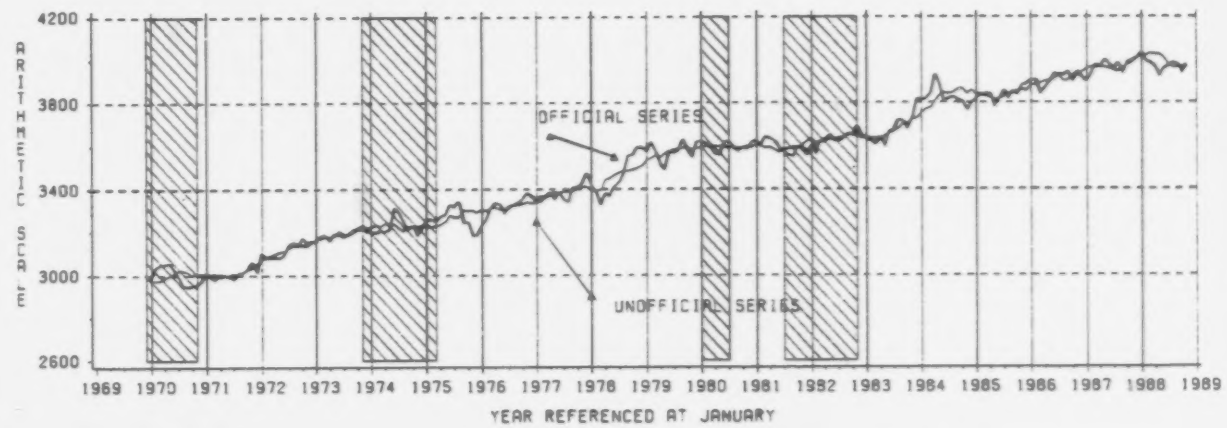
Date	1985		1986		1987		1988	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	3,590	3,617	3,664	3,663	3,748	3,778	3,884	3,839
Feb	3,602	3,614	3,681	3,675	3,767	3,787	3,856	3,857
Mar	3,607	3,606	3,671	3,688	3,820	3,792	3,826	3,874
Apr	3,605	3,598	3,674	3,696	3,800	3,798	3,831	3,881
May	3,594	3,598	3,689	3,702	3,834	3,799	3,776	3,878
Jun	3,608	3,601	3,735	3,707	3,809	3,803	3,810	3,864
Jul	3,639	3,611	3,724	3,723	3,790	3,796	3,825	3,830
Aug	3,639	3,626	3,738	3,708	3,817	3,790	3,828	3,813
Sep	3,654	3,630	3,758	3,719	3,762	3,809	3,829	3,822
Oct	3,607	3,640	3,695	3,741	3,825	3,829	3,785	3,816R
Nov	3,648	3,650	3,755	3,755	3,847	3,838	3,816	3,834P
Dec	3,661	3,651	3,752	3,764	3,848	3,858		

3. Unemployment (000) Seasonally Adjusted Data

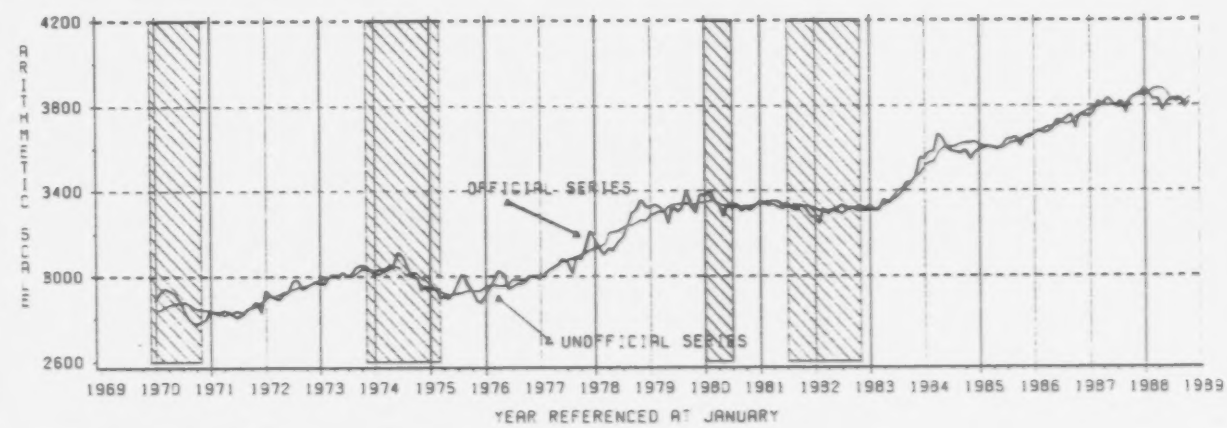
Date	1985		1986		1987		1988	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	226	220	239	220	149	178	153	185
Feb	232	226	226	205	164	176	135	159
Mar	232	225	170	201	155	172	159	153
Apr	236	226	190	201	161	166	138	143
May	186	216	205	203	166	162	146	145
Jun	210	215	200	202	165	157	145	144
Jul	219	218	207	204	160	154	144	149
Aug	180	211	188	194	168	154	155	150
Sep	199	214	183	185	171	151	150	143
Oct	231	213	205	183	160	147	152	148R
Nov	233	213	177	187	147	145	156	144P
Dec	223	203	168	175	157	151		

CHART I RESIDENT LABOR FORCE INDICATORS–I

1. CIVILIAN LABOR FORCE (000)



2. RESIDENT EMPLOYMENT (000)



3. UNEMPLOYMENT (000) –INVERTED

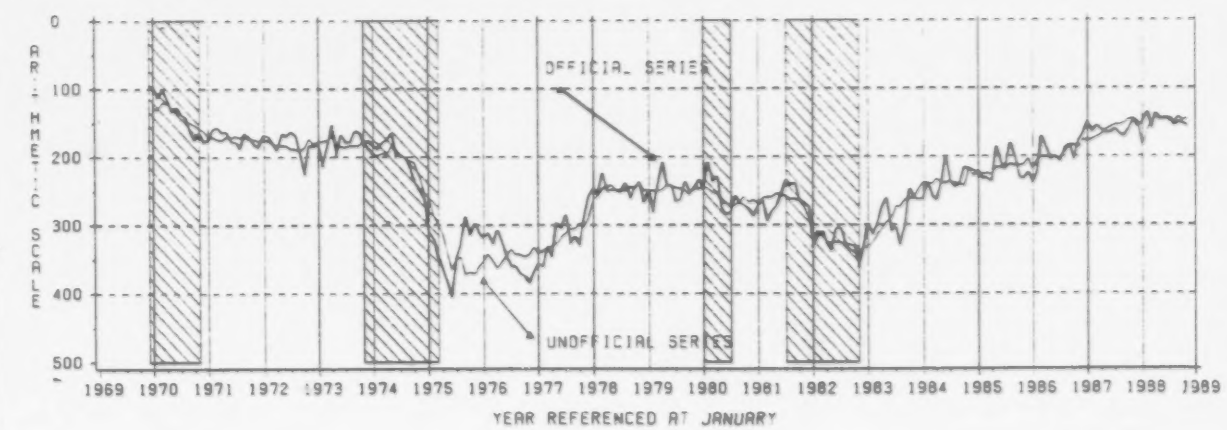


TABLE II
RESIDENT LABOR FORCE INDICATORS - II

4. Labor Force Participation Rate (%) Seasonally Adjusted Data

Date	1985		1986		1987		1988	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	65.2	65.6	66.0	65.7	65.2	66.2	67.0	66.8
Feb	65.5	65.6	66.0	65.6	65.7	66.2	66.2	66.6
Mar	65.6	65.4	64.8	65.6	66.4	66.2	66.1	66.8
Apr	65.6	65.3	65.1	65.7	66.1	66.2	65.8	66.7
May	64.5	65.1	65.5	65.7	66.7	66.0	65.0	66.7
Jun	65.1	65.1	66.2	65.7	66.2	66.0	65.5	66.4
Jul	65.8	65.3	66.0	65.9	65.8	65.8	65.7	65.9
Aug	65.0	65.3	65.9	65.5	66.3	65.6	65.9	65.6
Sep	65.5	65.4	66.1	65.5	65.4	65.9	65.8	65.6
Oct	65.2	65.5	65.3	65.7	66.3	66.1	65.1	65.6R
Nov	65.8	65.5	65.8	66.0	66.4	66.2	65.7	65.8P
Dec	65.8	65.3	65.6	65.9	66.5	66.6		

5. Employment/Population Ratio (%) Seasonally Adjusted Data

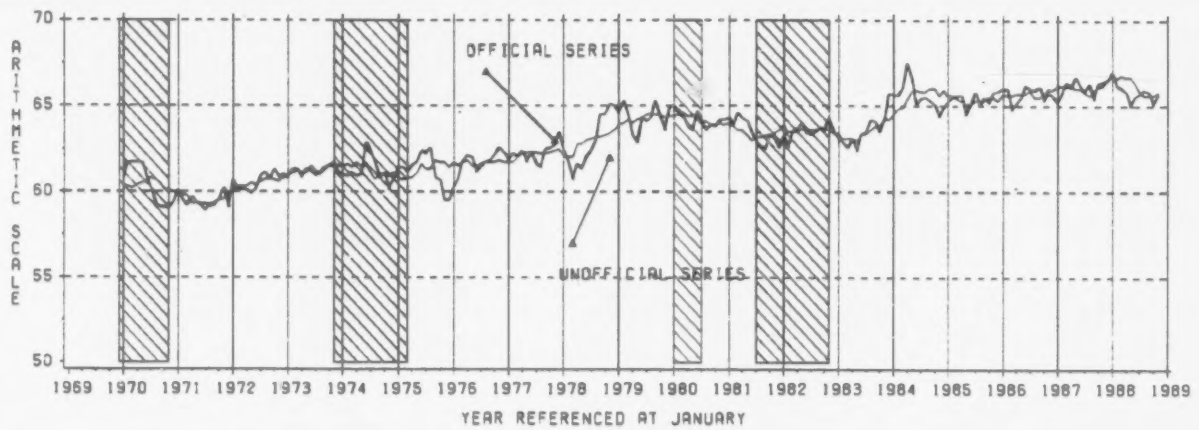
Date	1985		1986		1987		1988	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	61.4	61.8	62.0	62.0	62.7	63.2	64.5	63.7
Feb	61.5	61.7	62.2	62.1	62.9	63.3	64.0	64.0
Mar	61.6	61.6	62.0	62.2	63.8	63.3	63.5	64.3
Apr	61.6	61.4	61.9	62.3	63.4	63.4	63.5	64.3
May	61.3	61.4	62.1	62.3	63.9	63.3	62.6	64.3
Jun	61.6	61.4	62.8	62.3	63.5	63.4	63.1	64.0
Jul	62.1	61.6	62.5	62.5	63.1	63.2	63.3	63.4
Aug	62.0	61.8	62.7	62.2	63.5	63.1	63.3	63.1
Sep	62.2	61.7	63.0	62.4	62.6	63.3	63.3	63.2
Oct	61.3	61.8	61.9	62.7	63.6	63.7	62.6	63.1R
Nov	61.9	61.9	62.9	62.9	63.9	63.8	63.1	63.4P
Dec	62.0	61.9	62.8	63.0	63.9	64.1		

6. Unemployment Rate (%) Seasonally Adjusted Data

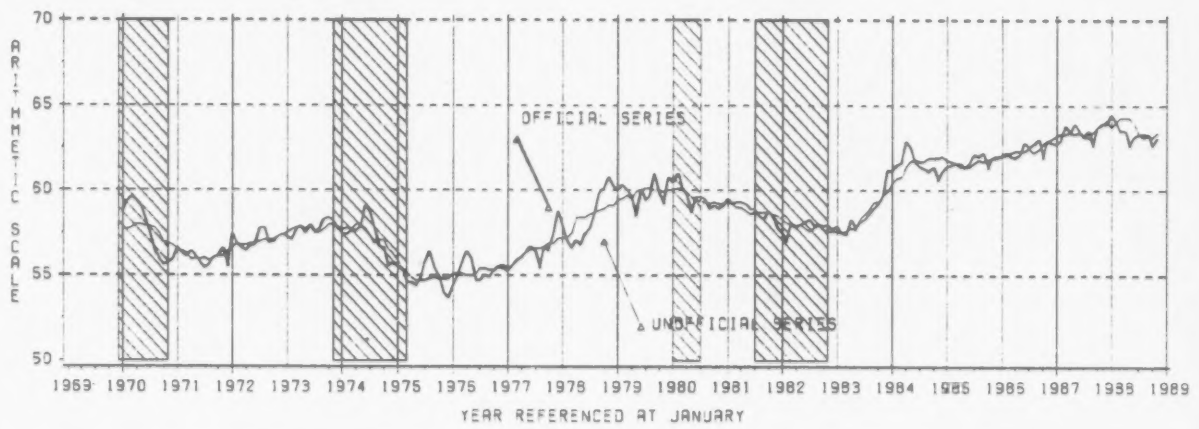
Date	1985		1986		1987		1988	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	5.9	5.7	6.1	5.7	3.8	4.5	3.8	4.6
Feb	6.1	5.9	5.8	5.3	4.2	4.4	3.4	3.9
Mar	6.0	5.9	4.4	5.2	3.9	4.3	4.0	3.8
Apr	6.1	5.9	4.9	5.2	4.1	4.2	3.5	3.5
May	4.9	5.7	5.3	5.2	4.2	4.1	3.7	3.6
Jun	5.5	5.6	5.1	5.2	4.2	4.0	3.7	3.6
Jul	5.7	5.7	5.3	5.2	4.1	3.9	3.6	3.7
Aug	4.7	5.5	4.8	5.0	4.2	3.9	3.9	3.8
Sep	5.2	5.6	4.6	4.7	4.3	3.8	3.8	3.6
Oct	6.0	5.5	5.3	4.7	4.0	3.7	3.9	3.7
Nov	6.0	5.5	4.5	4.7	3.7	3.6	3.9	3.6P
Dec	5.7	5.3	4.3	4.4	3.9	3.8		

CHART II RESIDENT LABOR FORCE INDICATORS–II

4. LABOR FORCE PARTICIPATION RATE (%)



5. EMPLOYMENT/POPULATION RATIO (%)



6. UNEMPLOYMENT RATE (%) INVERTED

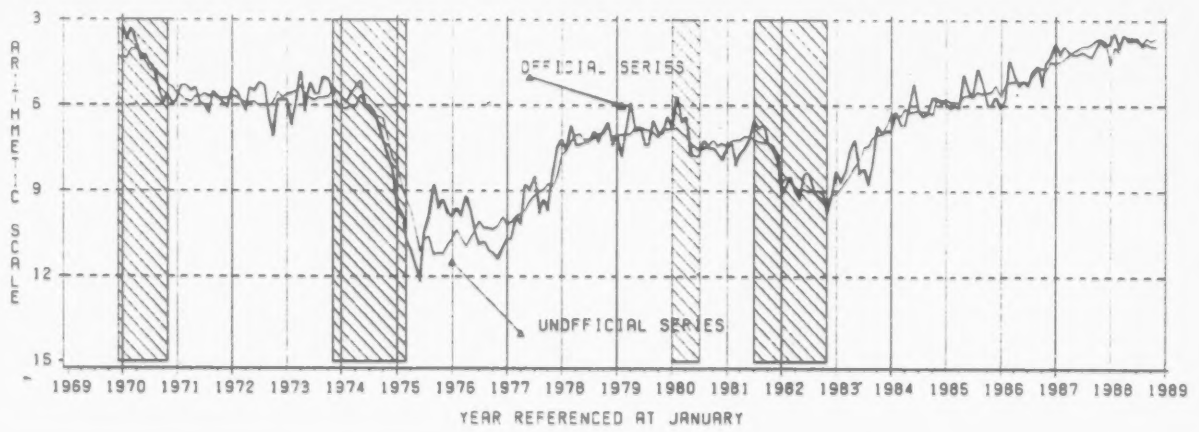


TABLE III
ESTABLISHMENT EMPLOYMENT INDICATORS - I

7. Nonfarm Payroll Employment (000)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3317.6	3383.4	3382.2	3451.6	3485.2	3557.3	3573.9	3648.7
Feb	3314.8	3389.5	3382.4	3461.1	3481.0	3562.9	3577.1	3662.8
Mar	3342.1	3392.9	3415.6	3468.4	3519.2	3574.6	3612.0	3669.3
Apr	3382.0	3397.4	3457.3	3473.0	3563.1	3579.1	3648.4	3664.9
May	3409.4	3401.1	3480.7	3474.1	3584.5	3578.0	3672.1	3665.2
Jun	3459.3	3405.4	3524.7	3472.2	3638.5	3585.2	3721.1	3667.5
Jul	3464.9	3416.2	3540.1	3490.2	3628.7	3578.2	3706.2	3654.6
Aug	3468.7	3423.7	3534.7	3490.0	3624.5	3580.0	3707.0	3661.4
Sep	3438.2	3427.6	3512.6	3503.7	3604.4	3597.4	3687.2	3679.5
Oct	3452.0	3433.6	3549.0	3528.1	3637.9	3616.5	3718.0R	3695.8R
Nov	3460.7	3442.6	3551.8	3531.2	3649.6	3628.5	3726.8P	3705.5P
Dec	3459.8	3446.4	3554.5	3539.3	3653.2	3638.0		

8. Private Sector Nonfarm Payroll Employment (000)

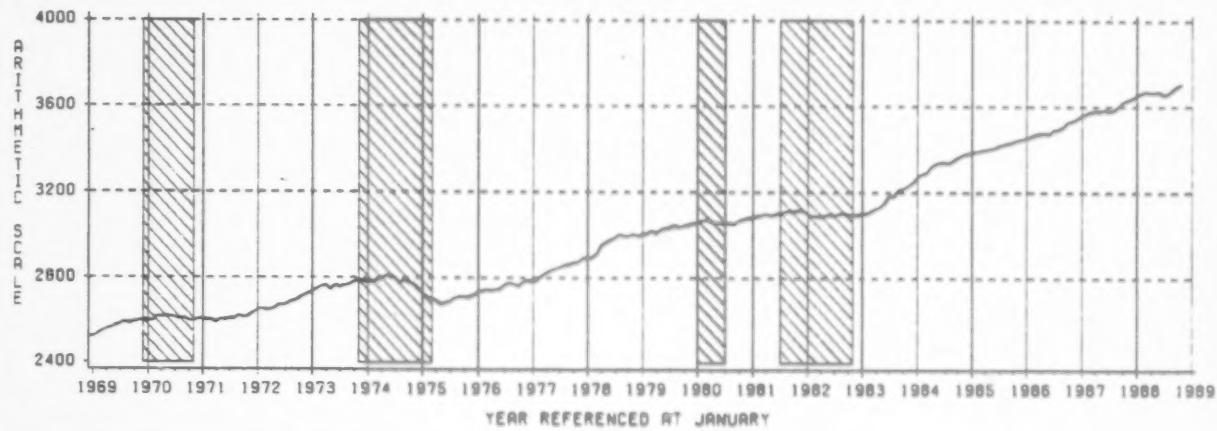
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2793.5	2857.2	2854.6	2921.4	2948.6	3018.0	3028.5	3100.5
Feb	2785.8	2862.7	2847.2	2927.5	2939.2	3022.5	3025.8	3113.2
Mar	2811.1	2866.7	2876.2	2933.8	2971.5	3031.8	3054.5	3116.8
Apr	2851.6	2870.7	2917.0	2936.6	3012.9	3033.1	3089.4	3110.0
May	2879.0	2873.5	2942.5	2938.6	3038.6	3034.8	3115.0	3110.7
Jun	2922.5	2875.0	2982.6	2936.4	3091.1	3044.1	3162.6	3115.2
Jul	2931.7	2881.8	3009.5	2957.8	3092.3	3039.6	3163.3	3109.5
Aug	2938.5	2887.3	3009.7	2958.7	3094.0	3043.0	3168.7	3116.2
Sep	2916.9	2890.6	2991.1	2966.6	3079.0	3056.2	3145.9	3121.9
Oct	2919.9	2900.1	3010.9	2988.8	3094.2	3071.4	3159.3R	3135.8R
Nov	2922.5	2909.0	3007.0	2991.4	3098.7	3082.5	3160.2P	3144.0P
Dec	2923.0	2913.3	3010.0	2998.6	3102.5	3090.9		

9. Public Sector Payroll Employment (000)

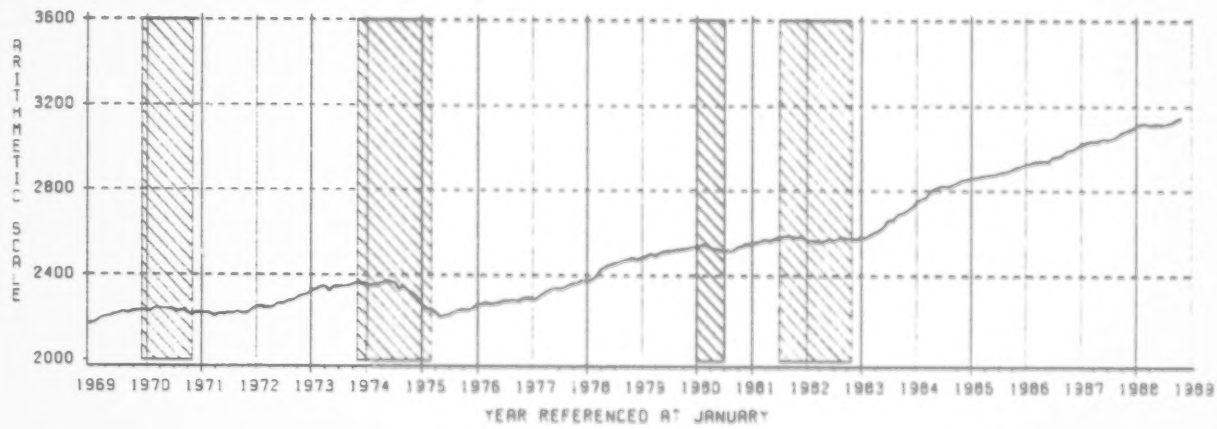
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	524.1	526.2	527.6	530.2	536.6	539.3	545.4	548.2
Feb	529.0	526.9	535.2	533.7	541.8	540.4	551.3	549.6
Mar	531.0	526.2	539.4	534.6	547.7	542.8	557.5	552.5
Apr	530.4	526.7	540.3	536.4	550.2	546.0	559.0	554.9
May	530.4	527.6	538.2	535.5	545.9	543.2	557.1	554.5
Jun	536.8	530.4	542.1	535.8	547.4	541.1	558.5	552.3
Jul	533.2	534.5	530.6	532.5	536.4	538.5	542.9	545.1
Aug	530.2	536.3	525.0	531.4	530.5	537.1	538.3	545.2
Sep	521.3	536.9	521.5	537.1	525.4	541.2	541.3	557.6
Oct	532.1	533.5	538.1	539.3	543.7	545.1	558.7R	560.0R
Nov	538.2	533.6	544.8	539.8	550.9	546.0	566.6P	561.5P
Dec	536.8	533.1	544.5	540.7	550.7	547.1		

CHART III ESTABLISHMENT EMPLOYMENT INDICATORS – 1

7. NONFARM PAYROLL EMPLOYMENT (000)



8. PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (000)



9. PUBLIC SECTOR PAYROLL EMPLOYMENT (000)

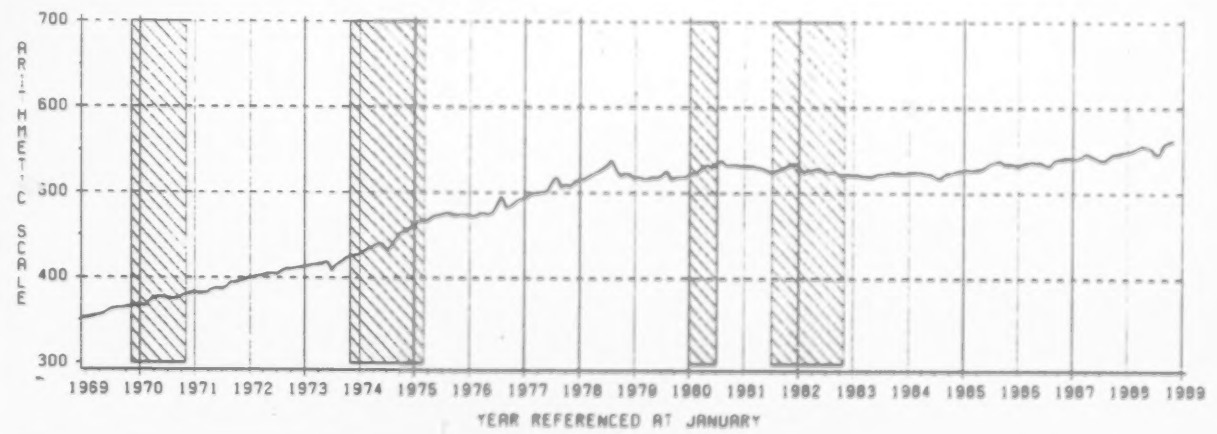


TABLE IV
ESTABLISHMENT EMPLOYMENT INDICATORS - II

10. Manufacturing Payroll Employment (000)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	718.9	728.5	687.6	697.4	674.5	683.9	660.0	669.0
Feb	719.1	725.3	690.4	696.8	677.0	683.1	665.5	671.3
Mar	718.8	721.4	692.8	695.6	679.8	682.5	667.3	669.7
Apr	718.1	720.4	693.1	695.5	676.0	678.1	666.4	668.3
May	716.9	716.6	691.5	691.7	677.6	677.8	669.1	669.1
Jun	721.4	715.0	695.9	689.9	683.0	677.2	673.8	668.1
Jul	710.3	712.0	686.9	688.5	672.4	674.0	665.8	667.4
Aug	714.6	710.9	688.4	685.2	674.9	672.0	669.9	667.2
Sep	709.8	703.5	692.0	686.2	677.6	672.4	671.5	666.4
Oct	706.8	701.7	691.5	686.2	677.6	672.9	672.3R	667.7R
Nov	703.7	700.4	690.1	686.7	675.3	672.3	670.5P	667.6P
Dec	695.8	697.1	685.2	686.5	671.3	672.7		

11. Construction Payroll Employment (000)

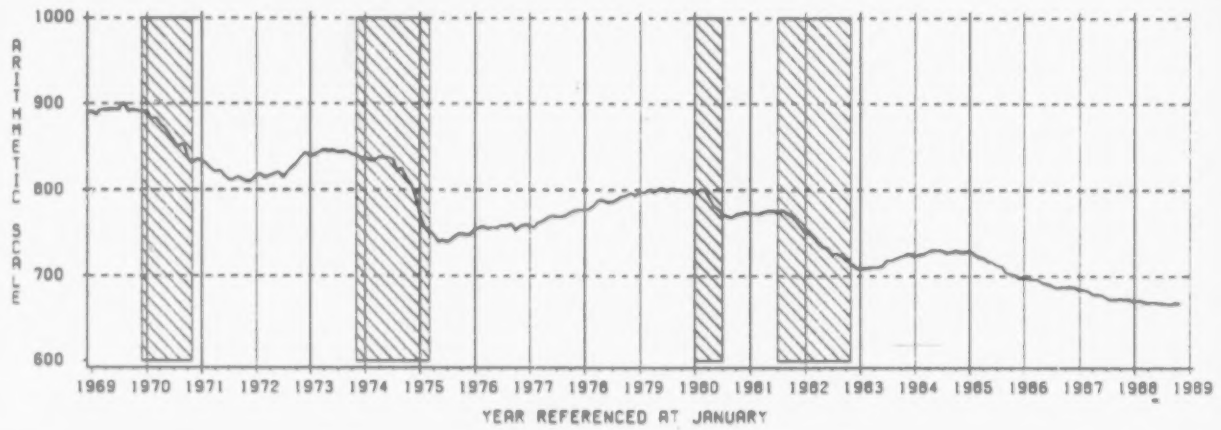
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	124.4	138.2	133.9	148.4	149.2	165.3	163.0	180.5
Feb	117.8	136.5	128.9	148.8	141.8	163.3	158.2	182.3
Mar	127.1	141.4	134.3	149.0	149.4	165.5	167.0	184.9
Apr	138.4	142.1	147.3	150.9	160.9	164.6	177.4	181.6
May	143.2	141.3	153.3	151.2	166.3	164.0	182.9	180.4
Jun	145.7	139.7	159.2	152.7	173.0	166.1	188.7	181.1
Jul	148.2	139.2	165.0	155.0	176.9	166.3	192.8	181.2
Aug	151.3	141.4	165.7	155.0	178.8	167.4	194.0	181.6
Sep	149.1	141.8	163.0	155.3	177.9	169.7	191.3	182.5
Oct	150.4	142.1	166.5	157.6	180.0	170.5	192.9R	182.7R
Nov	149.7	143.6	164.2	157.7	179.9	172.9	191.2P	183.8P
Dec	147.0	144.8	158.9	156.5	177.5	174.8		

12. Private Service-Producing Industries Payroll Employment (000)

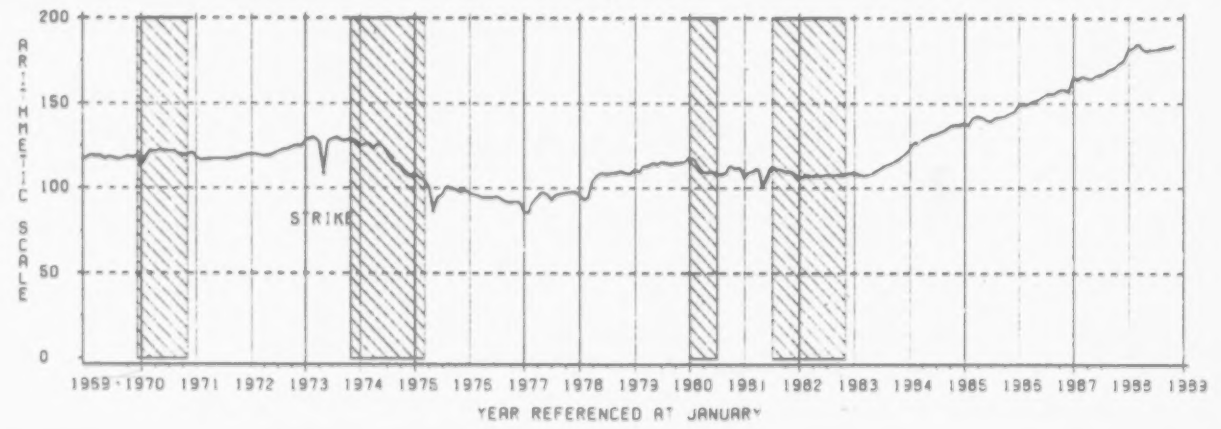
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1948.3	1988.3	2031.2	2073.4	2122.8	2166.6	2203.2	2248.5
Feb	1947.0	1998.7	2026.0	2079.7	2118.4	2173.8	2199.9	2257.1
Mar	1963.2	2001.8	2047.1	2087.0	2140.1	2181.6	2217.8	2259.6
Apr	1992.9	2006.0	2074.5	2088.1	2173.8	2188.1	2243.1	2257.6
May	2016.7	2013.4	2095.5	2093.5	2192.4	2190.8	2260.5	2258.8
Jun	2053.1	2018.1	2125.3	2091.6	2232.7	2198.5	2297.6	2263.6
Jul	2071.0	2028.4	2155.4	2112.1	2240.6	2197.0	2302.2	2258.5
Aug	2070.4	2032.9	2153.4	2116.3	2237.9	2201.2	2302.3	2265.0
Sep	2055.8	2043.1	2133.9	2123.0	2221.1	2211.8	2280.6	2270.6
Oct	2060.5	2054.1	2150.7	2142.8	2234.2	2225.7	2291.6R	2283.0R
Nov	2066.9	2062.7	2150.5	2144.9	2241.1	2234.9	2296.0P	2290.2P
Dec	2078.0	2069.2	2163.7	2153.4	2251.4	2241.1		

CHART IV ESTABLISHMENT EMPLOYMENT INDICATORS – II

10. MANUFACTURING PAYROLL EMPLOYMENT(000)



11. CONSTRUCTION PAYROLL EMPLOYMENT (000)



12. PRIVATE SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (000)

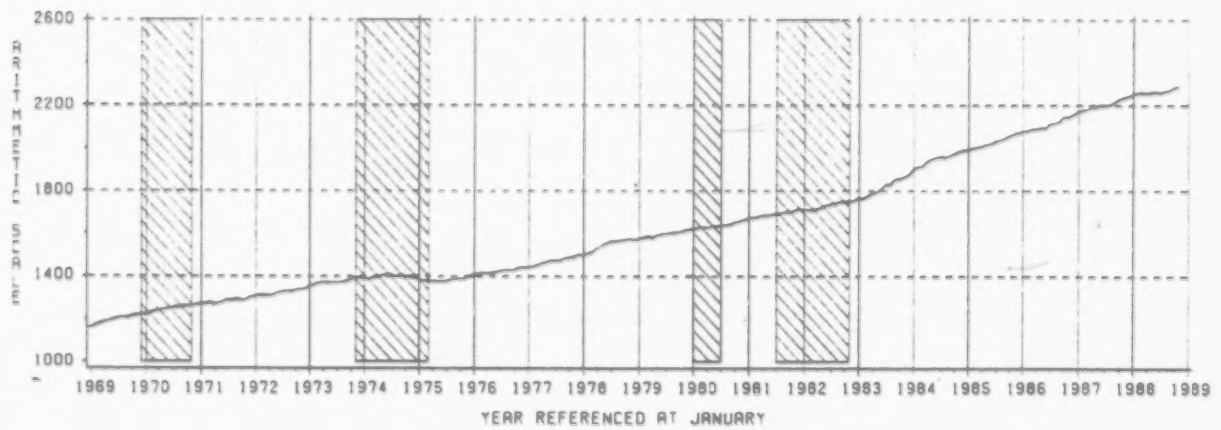


TABLE V
PRODUCTION WORKERS INDICATORS

13. Manufacturing Employment-Production Workers (000)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	451.1	458.1	423.6	430.1	424.1	430.3	410.4	416.2
Feb	449.8	452.2	428.3	430.4	429.1	430.9	417.2	418.9
Mar	450.6	450.9	429.2	429.2	429.3	429.0	418.5	418.1
Apr	444.8	446.7	429.2	431.3	423.9	426.0	417.8	419.9
May	442.6	443.1	427.0	427.6	426.4	427.1	420.0	420.8
Jun	447.5	443.8	430.5	427.1	428.6	425.2	423.2	419.8
Jul	432.1	436.6	424.3	429.0	418.3	423.2	415.8	420.4
Aug	437.1	437.1	426.6	427.0	422.3	423.0	419.8	420.6
Sep	435.5	430.5	432.7	428.0	429.1	424.6	424.9	420.3
Oct	436.0	431.3	434.0	429.6	428.4	424.2	425.8R	421.6R
Nov	433.8	430.2	435.6	432.0	425.7	422.3	425.5P	422.1P
Dec	427.9	428.3	429.9	430.2	422.8	423.3		

14. Manufacturing Workweek-Production Workers (Hours)

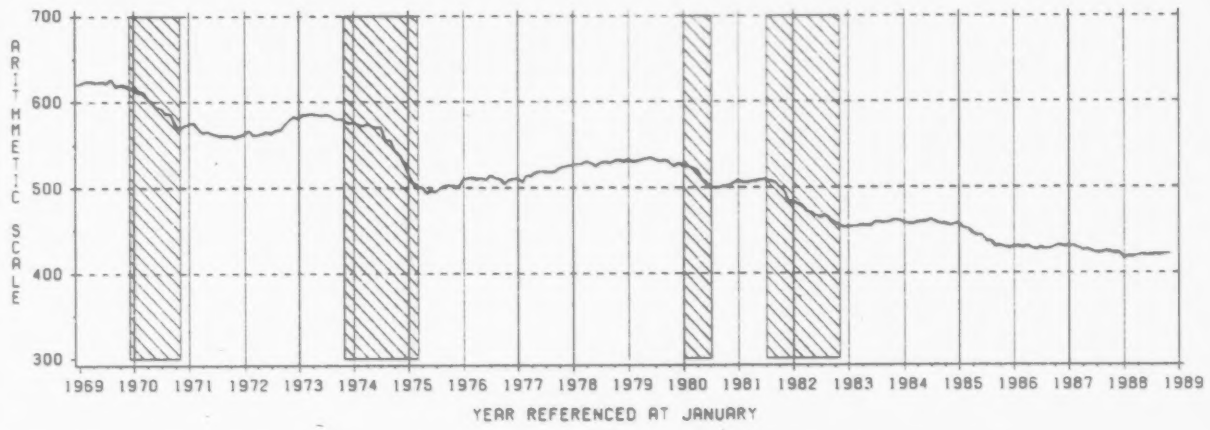
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	40.9	41.0	41.4	41.4	41.4	41.4	41.2	41.2
Feb	40.7	40.8	40.6	40.7	41.2	41.3	41.1	41.2
Mar	41.0	40.8	41.3	41.1	41.5	41.3	41.4	41.2
Apr	40.6	40.8	41.1	41.3	40.9	41.1	41.2	41.4
May	40.6	40.7	41.1	41.2	41.1	41.2	41.0	41.1
Jun	40.8	40.8	41.3	41.3	41.1	41.0	41.1	41.1
Jul	40.3	40.8	40.5	41.0	40.6	41.1	40.7	41.2
Aug	40.4	40.6	41.0	41.3	40.8	41.1	40.7	41.0
Sep	40.7	40.7	41.2	41.2	41.0	41.0	41.0	41.0
Oct	41.0	40.9	41.1	41.0	41.4	41.3	41.1	41.0
Nov	41.3	40.9	41.7	41.3	41.8	41.4	41.2P	40.8P
Dec	41.4	41.0	41.5	41.1	41.8	41.4		

15. Aggregate Manufacturing Weekly Manhours-Production Workers (000)

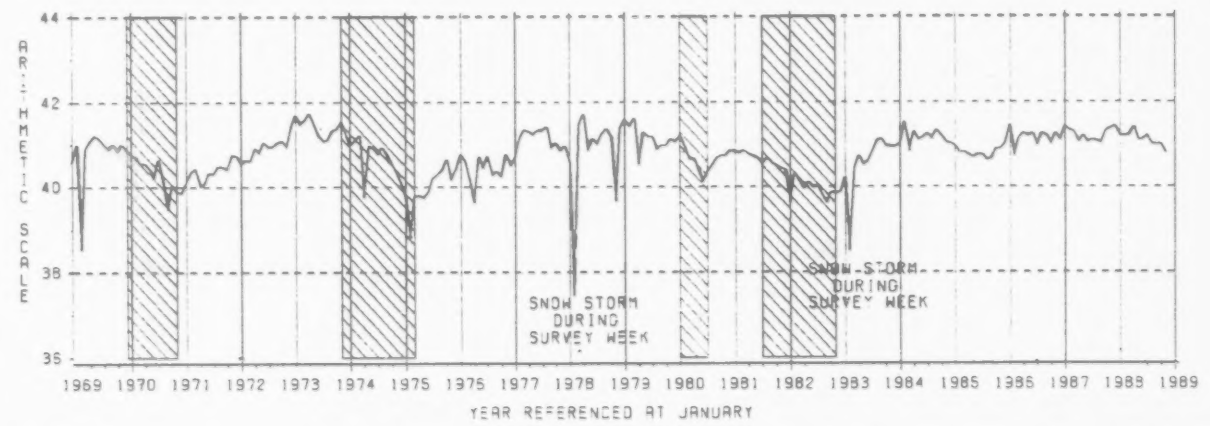
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	18,450	18,782	17,537	17,806	17,558	17,814	16,908	17,147
Feb	18,307	18,450	17,389	17,517	17,679	17,796	17,147	17,258
Mar	18,475	18,397	17,726	17,640	17,816	17,718	17,326	17,226
Apr	18,059	18,225	17,640	17,813	17,338	17,509	17,213	17,384
May	17,970	18,035	17,550	17,617	17,525	17,597	17,220	17,295
Jun	18,258	18,107	17,780	17,639	17,615	17,433	17,394	17,254
Jul	17,414	17,813	17,184	17,589	16,983	17,394	16,923	17,320
Aug	17,659	17,746	17,491	17,635	17,230	17,385	17,086	17,245
Sep	17,725	17,521	17,827	17,634	17,593	17,409	17,421	17,232
Oct	17,832	17,640	17,837	17,614	17,736	17,519	17,500R	17,286R
Nov	17,829	17,595	18,165	17,842	17,794	17,483	17,531P	17,222P
Dec	17,672	17,560	17,841	17,681	17,673	17,525		

CHART V PRODUCTION WORKER INDICATORS

13. MANUFACTURING EMPLOYMENT – PRODUCTION WORKERS (000)



14. MANUFACTURING WORKWEEK – PRODUCTION WORKERS (HOURS)



15. AGGREGATE MANUFACTURING WEEKLY MANHOURS – PRODUCTION WORKERS (000)

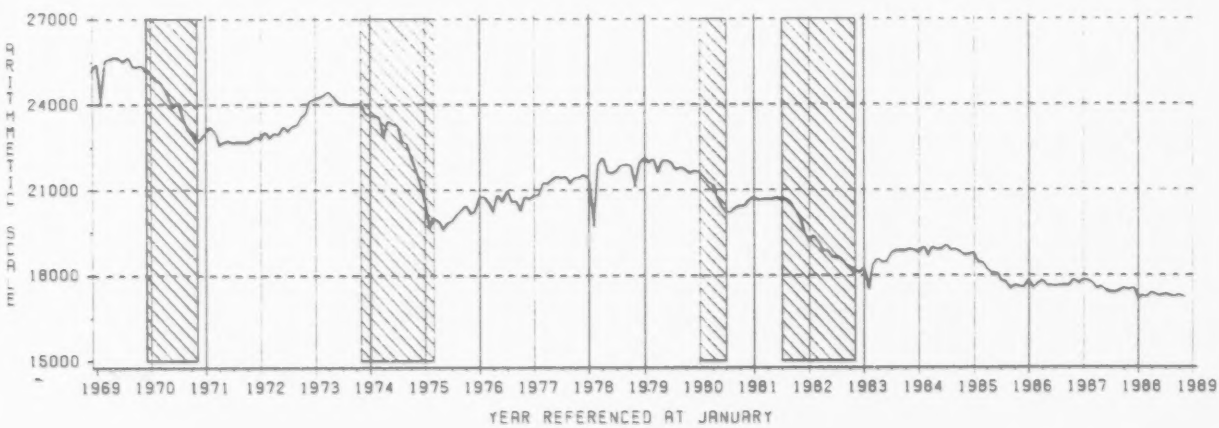


TABLE VI
EARNINGS AND PRICE INDICATORS

16. Weekly Earnings of Manufacturing Production Workers ($)

Date	1985	1986	1987	1988
	Unadj.	Unadj.	Unadj.	Unadj.
Jan	395.50	416.90	425.18	443.72
Feb	393.57	408.44	423.12	442.65
Mar	398.11	415.07	424.96	445.46
Apr	398.29	412.64	424.54	444.96
May	398.29	413.06	426.21	443.62
Jun	401.88	419.20	426.62	445.94
Jul	398.97	410.27	423.86	442.41
Aug	399.15	415.33	424.32	441.19
Sep	402.93	417.36	430.09	446.49
Oct	407.54	415.93	435.53	447.99
Nov	414.24	424.51	441.41	449.49P
Dec	418.97	427.04	450.60	

17. CPI For Urban Wage Earners & Clerical Workers (Unadj. Index 1982-84=100)

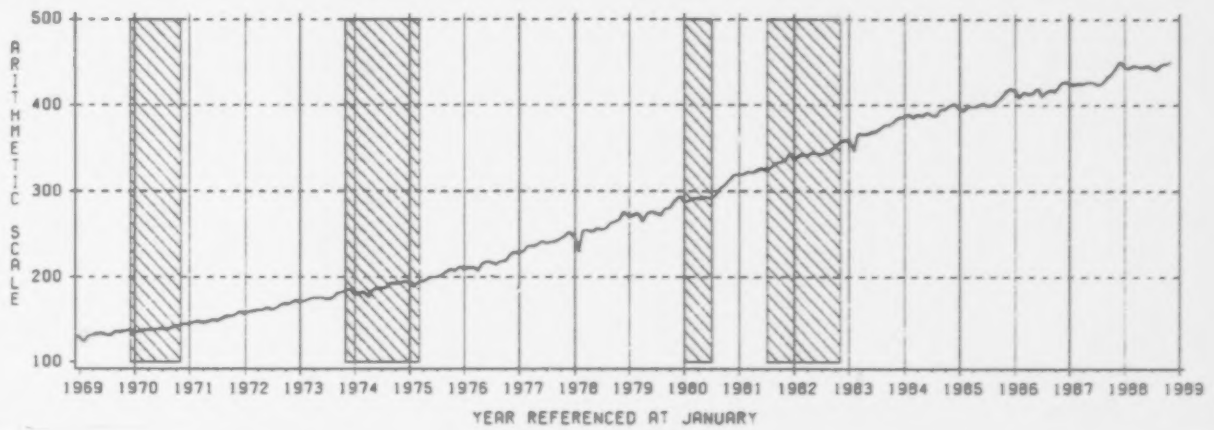
Date	1985			1986			1987			1988		
	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.
Jan	104.9	106.1	106.5	108.9	110.9	111.2	110.0	113.2	113.3	114.5	119.6	119.3
Feb	105.4	106.6	107.6	108.5	110.5	111.1	110.5	113.8	113.6	114.7	119.3	119.0
Mar	105.9	106.8	107.9	107.9	110.5	110.6	111.0	114.4	113.8	115.1	119.7	119.5
Apr	106.3	107.2	108.5	107.6	110.0	110.1	111.6	115.3	115.3	115.7	120.6	119.8
May	106.7	107.4	109.2	107.9	109.7	110.4	111.9	116.0	116.2	116.2	120.7	120.8
Jun	107.0	107.6	109.2	108.4	110.4	111.4	112.4	116.5	117.2	116.7	121.2	121.8
Jul	107.1	107.6	109.7	108.4	111.2	111.8	112.7	116.5	117.3	117.2	121.7	123.1
Aug	107.3	108.4	109.7	108.6	111.4	111.7	113.3	117.4	118.4	117.7	122.2	123.6
Sep	107.6	108.6	109.9	109.1	111.5	112.5	113.8	118.5	118.5	118.5	124.1	124.9
Oct	107.9	108.8	110.3	109.1	111.9	112.3	114.1	118.8	119.0	118.9	124.3	124.4
Nov	108.3	109.8	110.7	109.2	111.9	112.0	114.3	119.1	118.6	119.0	124.1	125.0
Dec	108.6	110.1	111.0	109.3	112.4	112.5	114.2	119.1	119.3			

18. Net Spendable Wkly Earnings of Mfg. Workers in 1982-84 Dollars (Unadj.)

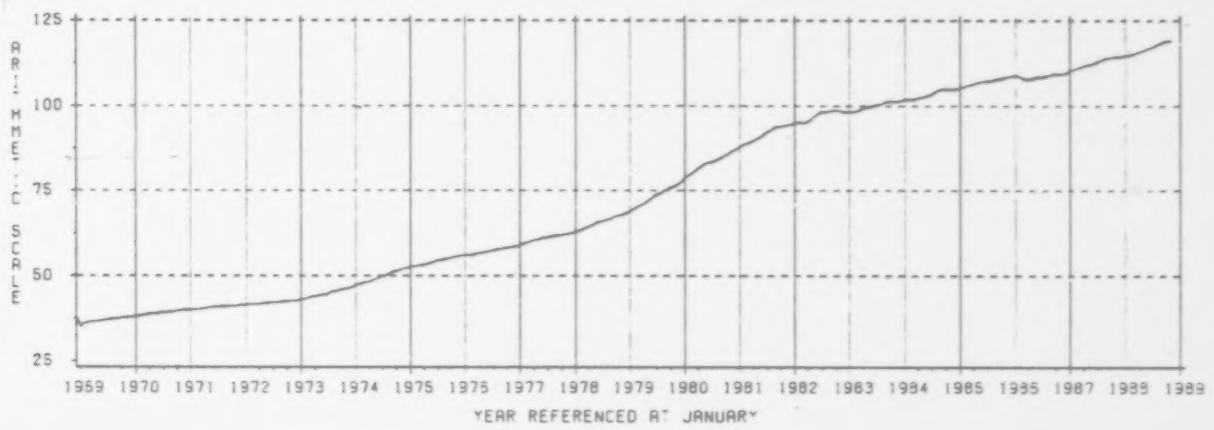
Date	1985		1986		1987		1988	
	Single	3 Dep.	Single	3 Dep.	Single	3 Dep.	Single	3 Dep.
Jan	282.63	305.95	284.25	307.63	293.34	314.80	289.67	310.32
Feb	279.36	302.31	280.11	302.79	291.18	312.32	289.84	310.42
Mar	281.31	304.64	284.47	307.82	291.16	312.45	290.33	311.15
Apr	280.12	303.34	284.34	307.57	287.90	308.92	288.62	309.29
May	279.09	302.22	284.59	307.86	286.81	307.88	286.50	306.91
Jun	280.98	304.40	286.10	309.70	285.07	306.04	286.02	306.59
Jul	278.46	301.58	279.18	301.88	283.60	304.25	282.14	302.16
Aug	277.55	300.60	281.85	305.00	281.43	301.97	280.37	300.18
Sep	279.29	302.60	282.01	305.23	283.05	304.13	279.41	299.53
Oct	281.60	304.84	280.94	304.03	284.95	306.58	280.39	300.68
Nov	283.72	307.33	286.11	309.89	288.03	310.33	280.68P	301.12P
Dec	285.71	309.62	286.29	310.15	292.36	315.66		

CHART VI EARNINGS AND PRICE INDICATORS

16. WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS ($) NOT SEASONALLY ADJUSTED



17. U.S. CONSUMER PRICE INDEX FOR URBAN AND CLERICAL WORKERS (UNADJUSTED INDEX 1982-84=100)



18. NET SPENDABLE WEEKLY EARNINGS OF MANUFACTURING WORKERS (3 DEPENDENTS) IN 1982-84 DOLLARS (UNADJ)

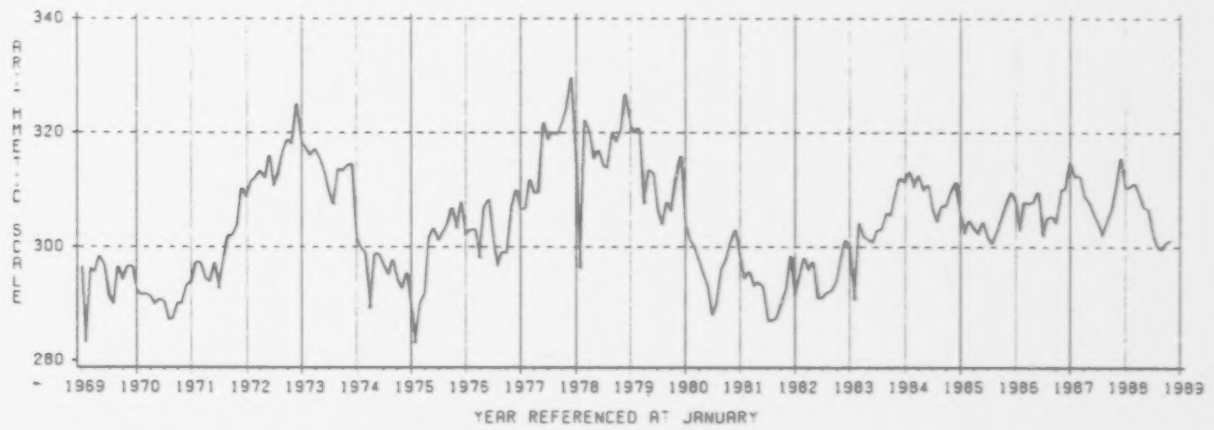


TABLE VII
GENERAL BUSINESS INDICATORS

19. New Business Incorporations (Number)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2,999	2,663	2,910	2,661	2,595	2,474	2,322	2,280
Feb	2,226	2,423	2,539	2,800	2,315	2,568	3,198	3,456
Mar	2,533	2,385	2,787	2,644	3,183	2,937	3,501	3,040
Apr	2,627	2,434	3,345	2,954	3,287	2,907	2,698	2,533
May	2,527	2,351	3,009	2,915	2,873	2,866	3,131	3,020
Jun	2,348	2,540	2,580	2,770	2,737	2,816	2,717	2,726
Jul	2,478	2,398	2,975	2,854	2,586	2,565	2,680	2,847
Aug	2,431	2,574	2,476	2,674	2,521	2,715	2,486	2,480
Sep	2,483	2,784	2,639	2,864	2,110	2,212	2,223	2,433
Oct	3,060	2,853	2,719	2,590	2,323	2,300		
Nov	2,318	2,737	2,175	2,594	2,440	2,691		
Dec	2,428	2,306	2,976	2,697	2,859	2,718		

20. Business Failures (Number)

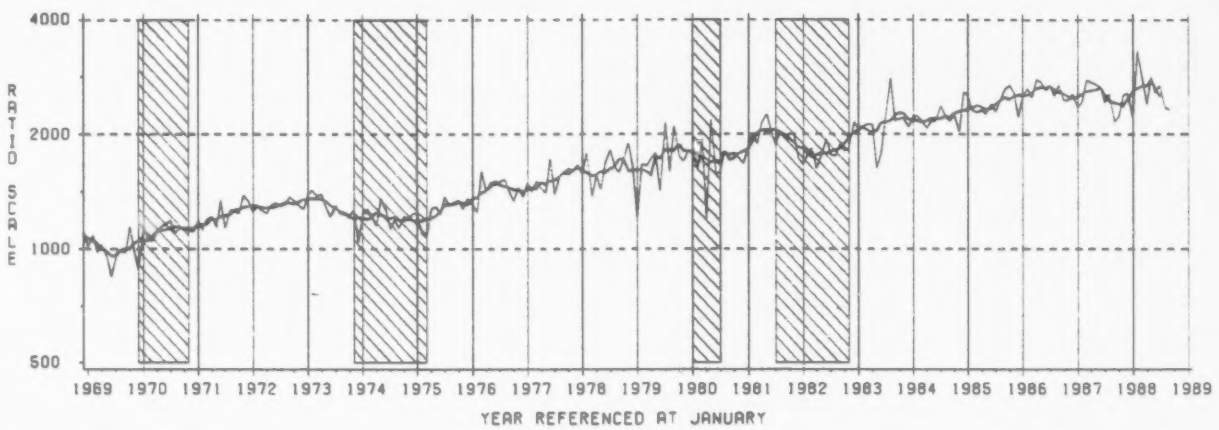
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	60	56	96	88	61R	64R	65R	68R
Feb	73	79	71	77	58R	61R	80R	84R
Mar	105	85	95	74	66R	47R	106R	76R
Apr	89	84	75	66	84R	79R	87R	82R
May	105	86	94	82	67R	63R	100R	95R
Jun	64	69	56	64	67R	70R	91R	95R
Jul	91	101	63	66	64R	71R	68R	76R
Aug	82	80	46	51	49R	51R	86R	90R
Sep	53	69	56	73	63R	79R	42R	53R
Oct	92	87	97	85	72	65		
Nov	108	125	68	83	40	50		
Dec	68	74	95	89	63	58		

21. Industrial Electric Power Sales (Millions of Kilowatt-Hours)

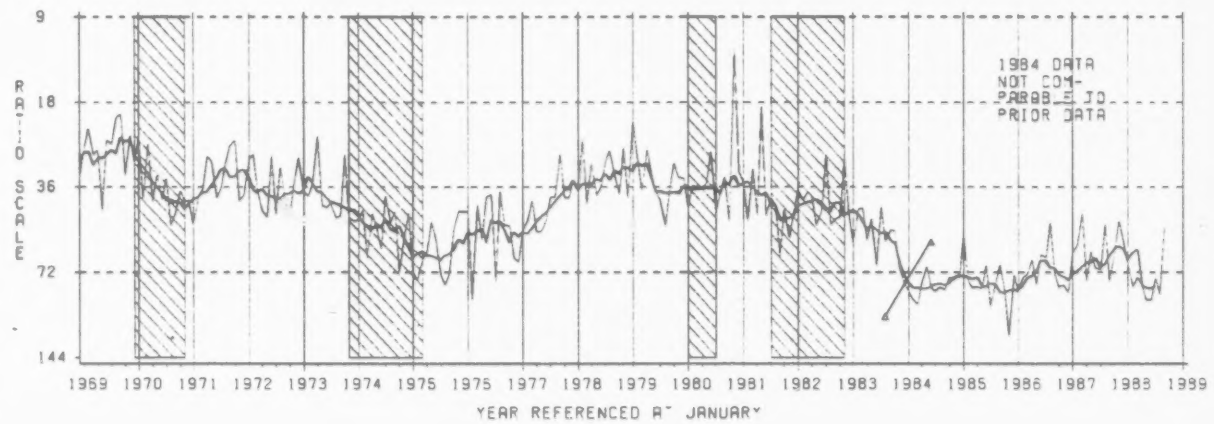
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1,253	1,310	1,233	1,299	1,234	1,297	1,250	1,331
Feb	1,206	1,296	1,249	1,339	1,238	1,325	1,282	1,320
Mar	1,301	1,301	1,253	1,252	1,300	1,296	1,296	1,283
Apr	1,238	1,289	1,246	1,301	1,285	1,343	1,278	1,336
May	1,343	1,312	1,361	1,319	1,347	1,319	1,316	1,277
Jun	1,315	1,278	1,347	1,309	1,353	1,300	1,360	1,315
Jul	1,367	1,296	1,372	1,298	1,398	1,329	1,397	1,329
Aug	1,365	1,327	1,310	1,287	1,318	1,276R	1,370	1,326
Sep	1,354	1,304	1,388	1,320	1,313	1,257	1,331	1,273
Oct	1,340	1,296	1,346	1,313	1,281	1,248		
Nov	1,303	1,325	1,253	1,287	1,306	1,327		
Dec	1,255	1,313	1,230	1,277	1,234	1,283		

CHART VII GENERAL BUSINESS INDICATORS

19. NEW BUSINESS INCORPORATIONS (NUMBER) SIX-MONTH MOVING AVERAGE



20. BUSINESS FAILURES (NUMBER) SIX-MONTH MOVING AVERAGE - INVERTED



21. INDUSTRIAL ELECTRIC POWER SALES (MILLIONS OF KILOWATT-HOURS)

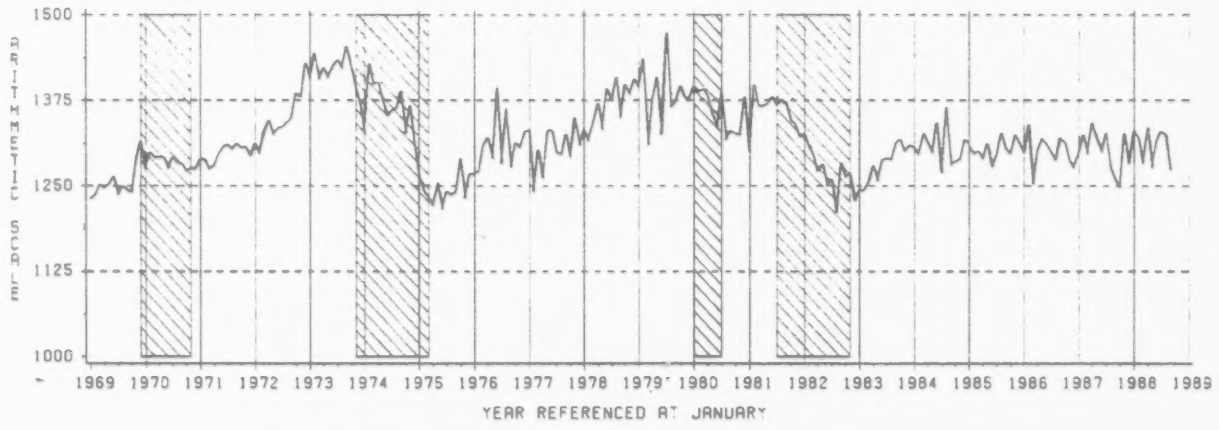


TABLE VIII
CONSTRUCTION CONTRACT INDICATORS

22. Total Construction Contracts Awarded ($000,000)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	479.9	585.0	436.6	565.8	431.7	563.0	542.2	691.1
Feb	416.6	627.9	395.0	629.2	570.3	935.2	538.9	859.0
Mar	647.4	643.7	643.6	626.6	868.0	832.2	711.6	685.1
Apr	696.8	680.7	965.7	943.7	628.4	617.4	657.0	643.9
May	747.1	686.1	819.7	733.7	701.2	647.7	919.4	854.2
Jun	806.1	644.3	786.3	645.4	849.2	705.7	919.0	781.5
Jul	766.8	734.0	850.9	800.1	820.0	755.3	737.9	684.9
Aug	798.2	699.6	723.0	635.1	827.3	729.1	876.7	770.7
Sep	652.5	637.3	959.8	965.3	716.5	726.4	670.4	678.4
Oct	752.2	710.6	1071.8	977.3	812.9	744.8	655.8	600.8
Nov	699.4	689.1	703.2	692.0	873.8R	837.2R	575.9	564.8
Dec	590.8	670.2	547.2	615.4	594.1	665.1		

23. Residential Construction Contracts Awarded ($000,000)

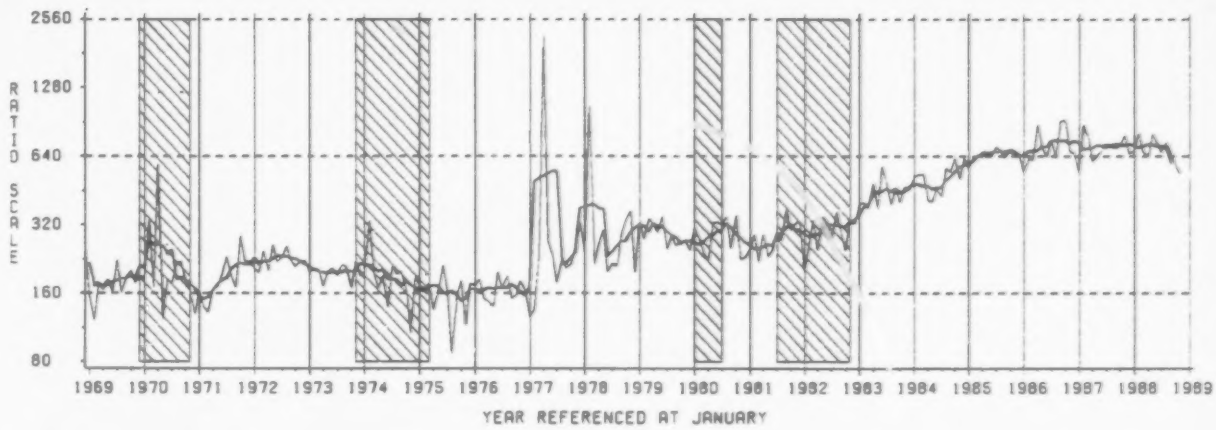
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	215.0	283.9	249.4	342.2	190.3	271.1	191.8	273.3
Feb	168.1	309.9	186.6	345.2	251.3	472.1	267.5	502.6
Mar	333.5	340.1	320.5	317.8	387.2	379.7	396.9	389.2
Apr	355.3	342.3	557.3	531.8	314.8	298.8	348.4	330.6
May	396.3	325.8	510.5	423.0	298.0	244.1	362.4	296.9
Jun	439.6	339.9	433.4	344.7	455.1	365.5	387.0	310.8
Jul	502.8	477.3	371.7	343.0	368.5	333.6	375.3	339.7
Aug	423.1	357.9	361.2	307.1	424.5	364.5	470.8	404.3
Sep	339.3	320.3	352.7	340.7	316.4	314.4	283.6	281.7
Oct	363.6	331.1	662.3	576.3	404.3	346.0	340.8	291.7
Nov	311.9	330.4	340.2	364.5	312.8R	335.5R	261.7	280.8
Dec	322.0	380.6	269.4	317.8	293.4	346.2		

24. Nonresidential Construction Contracts Awarded ($000,000)

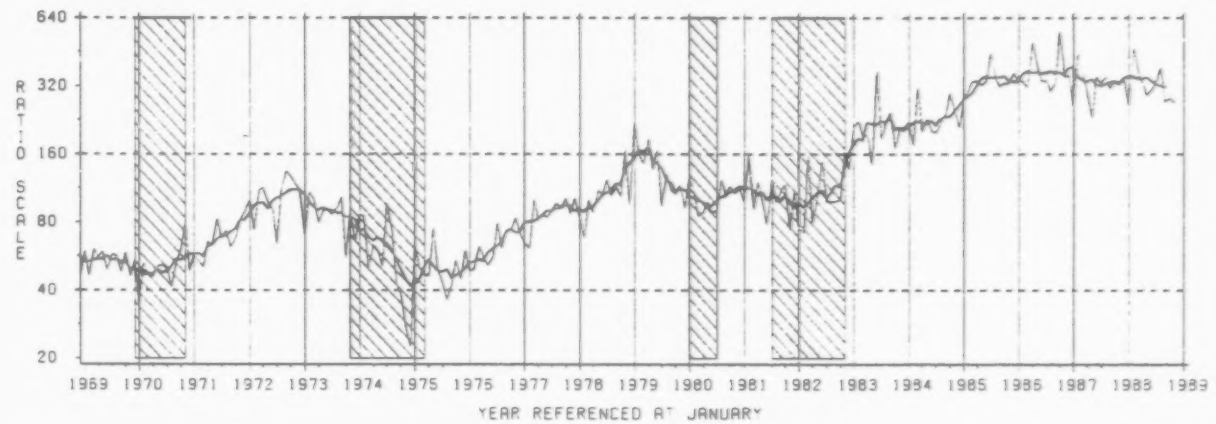
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	167.6	203.8	142.0	178.3	169.1	219.6	225.8	293.2
Feb	129.8	199.3	140.6	216.1	266.4	410.5	157.2	242.2
Mar	247.6	237.3	230.8	216.5	391.4	363.2	260.9	242.1
Apr	228.4	225.3	307.5	310.9	234.1	239.2	215.5	220.2
May	252.9	262.3	184.0	185.5	259.1	259.5	228.3	220.6
Jun	321.3	259.2	280.3	228.1	278.9	225.0	316.8	255.6
Jul	182.0	174.8	305.5	283.5	351.0	321.2	205.0	187.6
Aug	241.3	207.9	258.0	224.3	305.5	267.2	315.5	276.0
Sep	178.6	182.4	451.4	468.9	273.6	285.7	224.1	234.0
Oct	304.1	295.0	268.6	260.1	302.3	292.5	178.4	172.6
Nov	213.9	185.0	261.1	225.7	477.0R	417.6R	241.9	211.8
Dec	195.2	215.8	197.9	217.7	182.6	200.9		

CHART VIII CONSTRUCTION CONTRACT INDICATORS

22. TOTAL CONSTRUCTION CONTRACTS AWARDED ($000,000) SIX-MONTH MOVING AVERAGE



23. RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000) SIX-MONTH MOVING AVERAGE



24. NONRESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000) SIX-MONTH MOVING AVERAGE

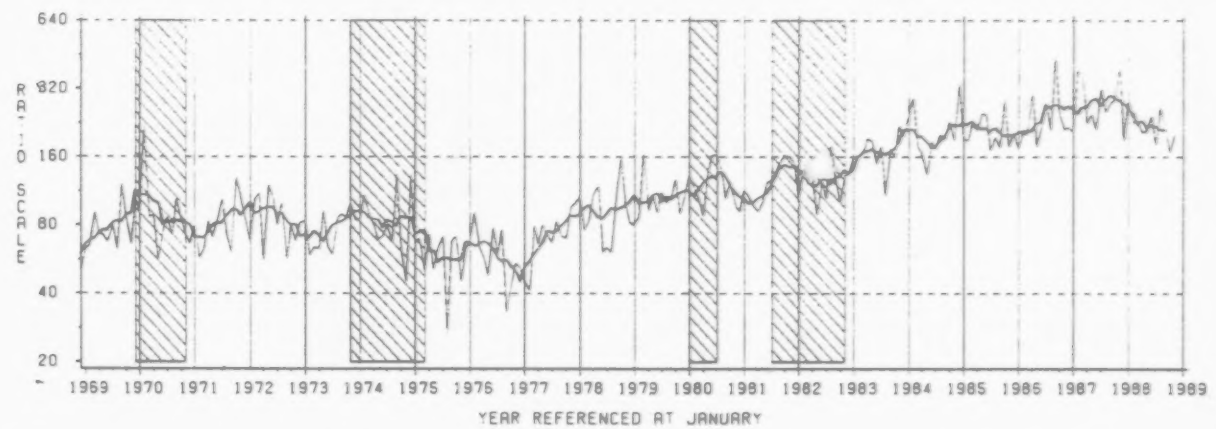


TABLE IX
PRIVATE RESIDENTIAL BUILDING PERMITS INDICATORS

25. Total Private Dwelling Units Authorized By Building Permits (Number)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2,433	3,085	2,558	3,354	2,677	3,388	1,776	2,384
Feb	1,865	2,987	1,876	2,944	2,560	3,938	1,740	2,512
Mar	2,937	3,240	3,098	3,411	3,797	4,080	3,555	3,677
Apr	3,861	3,668	4,818	4,636	3,362	3,243	2,993	2,947
May	4,263	3,846	4,531	4,129	3,423	3,231	3,323	3,081
Jun	3,260	2,999	4,474	3,982	4,553	3,943	3,186	2,811
Jul	4,138	3,847	3,998	3,709	3,410	3,201	2,833	2,823
Aug	4,373	3,914	3,901	3,658	2,890	2,730	2,920	2,625
Sep	3,145	3,031	4,778	4,434	3,496	3,237	2,522	2,328
Oct	3,882	3,539	4,073	3,756	3,326	3,125	2,870	2,797
Nov	3,375	3,408	3,285	3,490	2,805	2,899		
Dec	5,132	5,110	4,416	4,242	3,022	2,890		

26. Private Single-Family Dwelling Units Auth. By Bldg. Permits (Number)

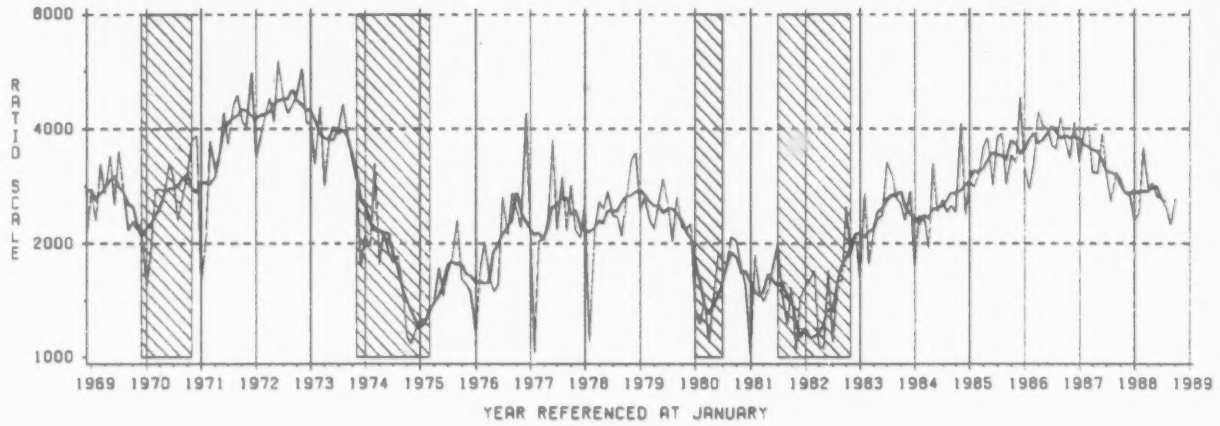
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1,665	2,321	2,147	2,933	1,942	2,644	1,307	1,904
Feb	1,345	2,444	1,414	2,462	1,929	3,295	1,242	1,998
Mar	1,920	2,243	2,222	2,555	2,640	2,944	2,532	2,708
Apr	2,715	2,529	3,989	3,846	2,577	2,476	2,176	2,128
May	3,007	2,569	3,066	2,657	2,628	2,433	2,138	1,900
Jun	2,283	2,056	3,482	3,014	3,057	2,473	1,998	1,653
Jul	2,682	2,372	2,858	2,569	2,603	2,379	2,195	2,172
Aug	3,219	2,715	2,885	2,593	1,829	1,620	1,964	1,611
Sep	2,111	1,966	2,910	2,534	2,749	2,465	1,893	1,676
Oct	2,861	2,557	3,202	2,901	2,252	2,066	2,120	2,052
Nov	2,679	2,710	2,443	2,667	1,883	1,973		
Dec	2,631	2,618	3,162	2,999	2,278	2,176		

27. Private Multi-Family (5 or more) Dwelling Units Auth. By Bldg Permits (Number)

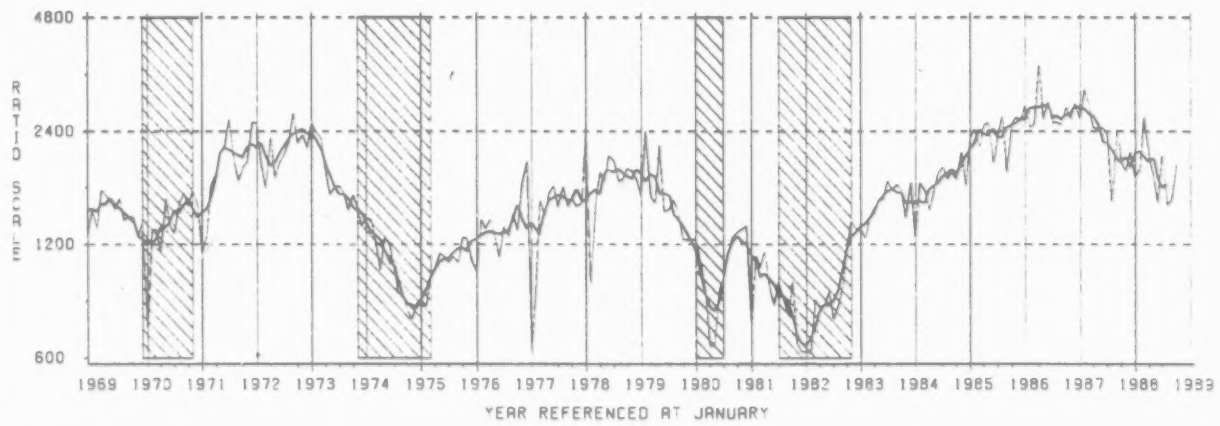
Date	1985	1986	1987	1988
		*DATA NOT SUITABLE FOR SEASONAL ADJUSTMENT		
	Unadj.	Unadj.	Unadj.	Unadj.
Jan	519	251	537	350
Feb	371	279	483	374
Mar	739	696	994	784
Apr	637	519	606	680
May	1,024	1,201	577	980
Jun	796	764	1,274	1,016
Jul	1,298	883	652	538
Aug	978	861	818	735
Sep	888	1,683	444	503
Oct	817	662	843	643
Nov	583	580	633	
Dec	2,325	1,078	531	

CHART IX PRIVATE RESIDENTIAL BUILDING PERMIT INDICATORS

25. TOTAL DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX-MONTH MOVING AVERAGE)



26. SINGLE-FAMILY DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (FIVE-MONTH MOVING AVERAGE)



27. MULTI-FAMILY(5+) DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX MONTH MOVING AVERAGE)

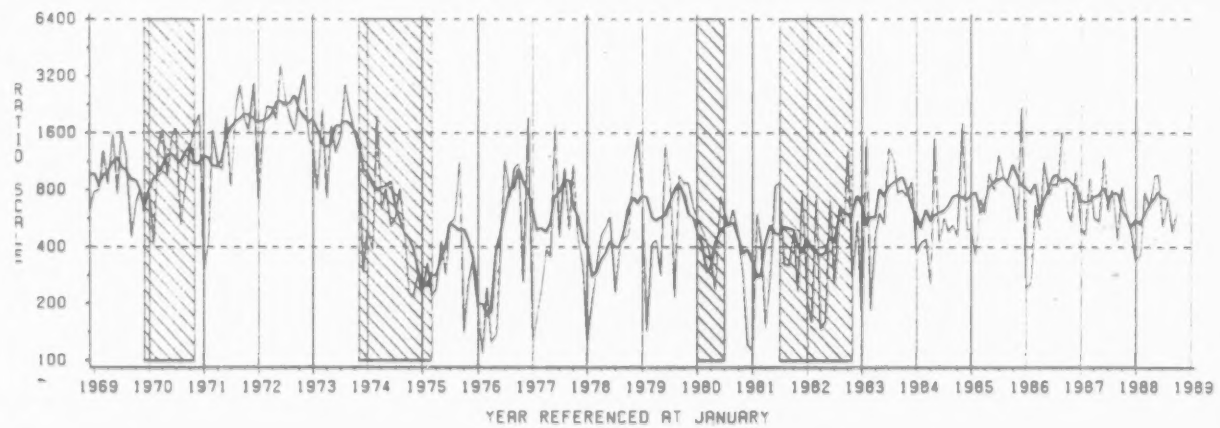


TABLE X
TRADE INDICATORS

28. Sales of Retail Stores ($000,000)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3,338	3,619	3,724	4,014	3,665	3,954	4,127	4,545
Feb	3,153	3,699	3,366	3,980	3,619	4,290	4,148	4,715
Mar	3,528	3,701	3,875	4,069	4,161	4,408	4,816	5,025
Apr	3,674	3,785	3,964	4,104	4,340	4,428	4,621	4,723
May	3,940	3,820	4,408	4,269	4,516	4,461	4,835	4,803
Jun	3,868	3,858	4,213	4,169	4,639	4,552	5,095	4,962
Jul	3,860	3,883	4,203	4,220	4,641	4,610	4,917	4,983
Aug	3,935	3,930	4,229	4,279	4,654	4,681	4,814R	4,853R
Sep	3,803	3,944	4,262	4,358	4,552	4,667	4,931	4,969
Oct	3,919	3,907	4,296	4,247	4,645	4,595		
Nov	4,053	3,881	4,341	4,265	4,586	4,502		
Dec	4,922	3,940	5,440	4,299	5,783	4,576		

29. Sales of Retail Stores in 1982-84 Dollars ($000,000)

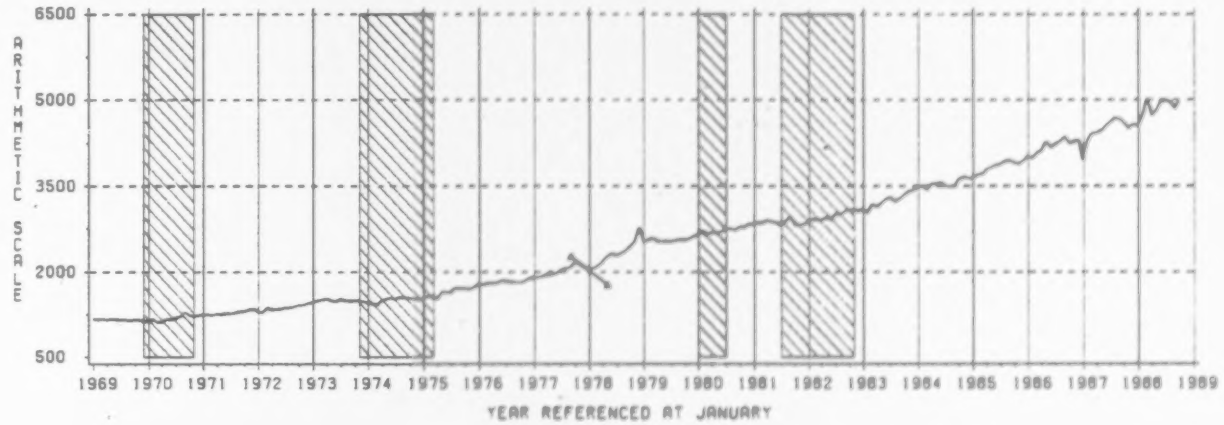
Date	1985	1986	1987	1988
	Adj.	Adj.	Adj.	Adj.
Jan	3,483	3,751	3,713	4,109
Feb	3,533	3,755	4,021	4,282
Mar	3,528	3,872	4,104	4,539
Apr	3,594	3,950	4,070	4,240
May	3,628	4,109	4,093	4,311
Jun	3,678	4,009	4,184	4,462
Jul	3,702	4,046	4,245	4,461
Aug	3,736	4,099	4,271	4,434
Sep	3,731	4,147	4,224	4,261R
Oct	3,682	4,033	4,147	4,344P
Nov	3,644	4,062	4,089	
Dec	3,689	4,083	4,145	

30. New Passenger Car Registrations (Number)

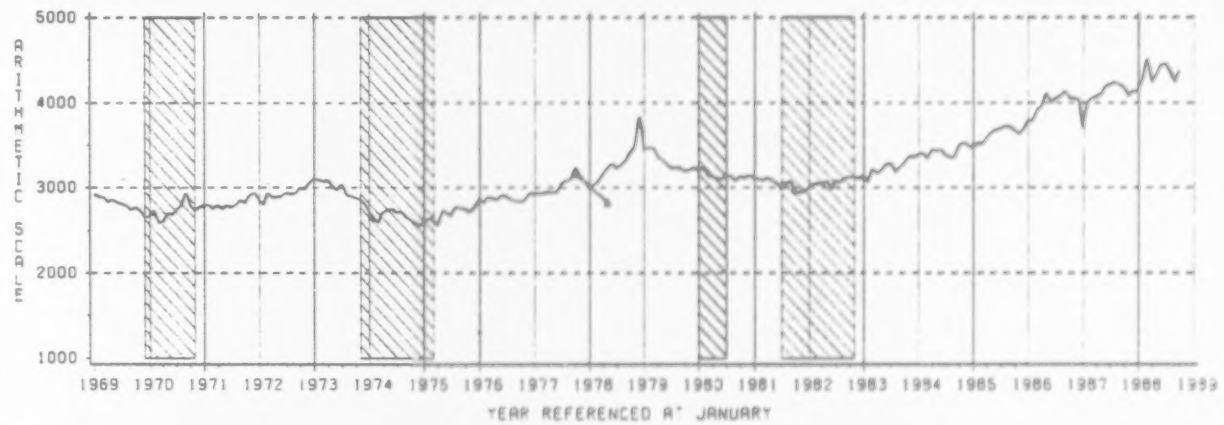
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	33,384	37,754	40,729	45,891	34,972	39,061	31,187	35,530
Feb	29,952	38,478	36,726	47,850	27,408	35,686	37,108	45,811
Mar	46,612	41,955	43,155	39,515	43,488	40,199	44,315	40,450
Apr	36,298	36,843	44,587	44,988	46,390	49,265	40,590	39,803
May	33,120	34,810	44,016	45,516	42,702	45,070	42,569	45,580
Jun	40,957	35,965	58,595	51,336	48,476	39,112	45,763	39,430
Jul	40,509	35,593	47,860	44,841	47,436	44,260	39,607	37,146
Aug	36,705	36,210	48,055	47,682	46,447	46,293	42,224	39,613
Sep	37,617	35,401	60,111	51,790	49,342	42,924	39,463	35,786
Oct	45,115	43,472	50,831	47,767	41,876	38,301	36,153	34,016
Nov	36,598	39,905	33,529	40,909	30,691	38,410		
Dec	37,747	38,639	43,278	42,013	36,569	36,667		

CHART X TRADE INDICATORS

28. SALES OF RETAIL STORES ($000,000)



29. SALES OF RETAIL STORES IN 1982-84 DOLLARS ($000,000)



30. NEW PASSENGER CAR REGISTRATIONS (NUMBER) SIX-MONTH MOVING AVERAGE

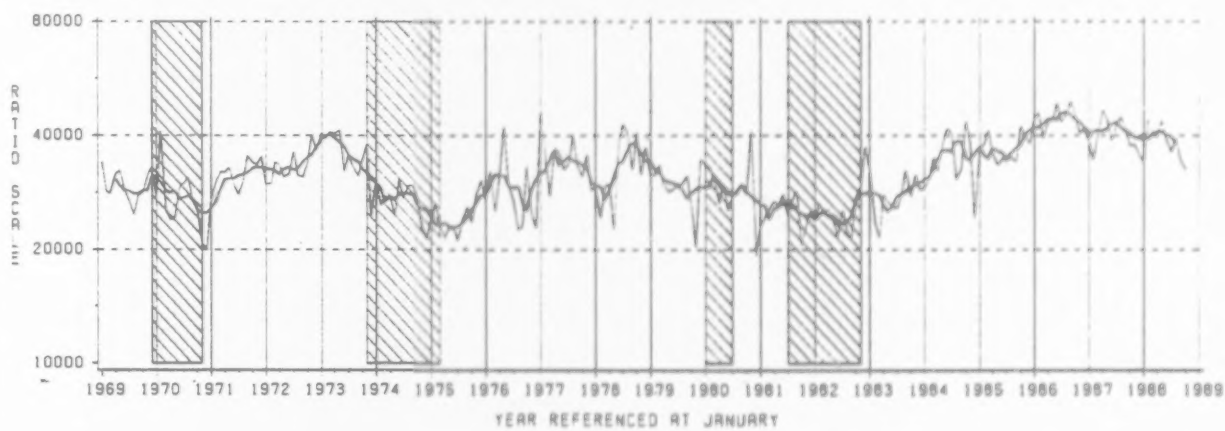


TABLE XI
UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - I

31. Weeks Claimed (Wkly Avg-WA) & Insured Unemployment Rate (IUR%)

Date	1985		1986		1987		1988	
	WA Adj.	IUR Adj.	WA Adj.	IUR Adj.	WA Adj.	IUR Adj.	WA Adj.	IUR Adj.
Jan	87.9	2.8	92.2	2.9	69.1	2.1	67.1	2.0
Feb	93.4	3.0	87.0	2.7	72.7	2.2	65.6	1.9
Mar	94.6	3.1	88.3	2.7	72.5	2.2	65.0	1.9
Apr	94.8	3.0	86.7	2.7	73.2	2.2	68.4	2.0
May	94.2	3.0	86.7	2.7	74.1	2.2	71.2	2.1
Jun	94.1	3.0	87.5	2.7	73.7	2.2	74.0	2.2
Jul	95.4	3.0	87.2	2.7	72.2	2.2	74.8	2.2
Aug	92.9	2.9	86.2	2.7	72.8	2.2	74.4	2.2
Sep	93.8	3.0	83.7	2.6	70.9	2.1	72.8	2.1
Oct	94.2	2.9	80.4	2.5	68.6	2.0	72.4	2.1
Nov	92.7	2.9	77.3	2.4	67.7	2.0	71.4	2.1
Dec	91.0	2.9	75.2	2.3	67.1	2.0		

32. Initial Claims Weekly Average (Number)

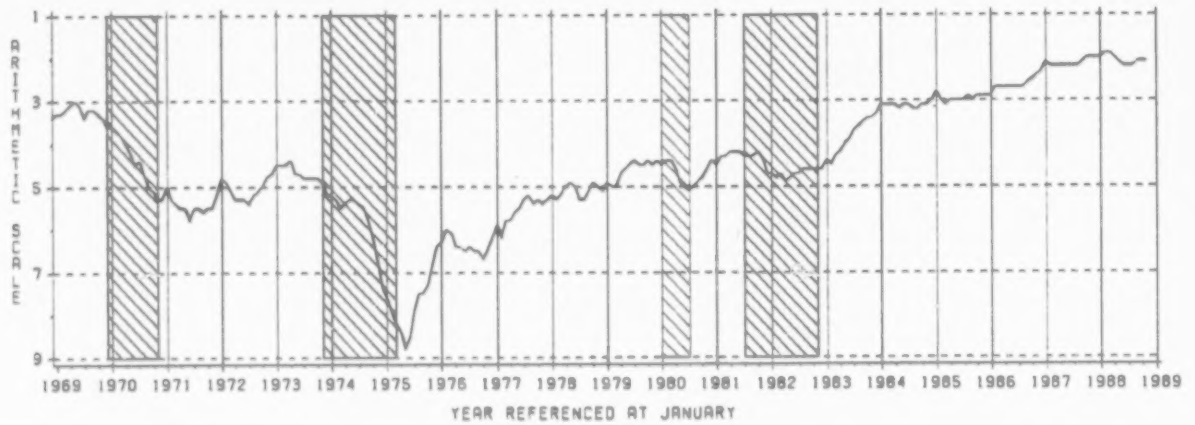
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	16,523	11,496	15,089	10,196	14,106	9,437	15,406	10,362
Feb	11,495	11,319	10,039	9,891	10,174	10,012	8,696	7,936
Mar	9,755	11,096	9,399	10,332	7,695	8,414	7,207	8,269
Apr	10,634	11,268	8,743	9,675	8,187	8,892	7,989	8,751
May	8,441	10,743	7,797	9,950	6,458	8,298	6,495	7,953
Jun	10,794	10,910	9,206	8,884	8,058	7,884	8,247	8,409
Jul	11,656	10,341	10,924	9,929	9,157	8,205	10,473	9,452
Aug	8,279	10,368	7,615	9,630	6,191	7,535	6,597	8,077
Sep	9,247	11,572	7,213	9,149	5,808	7,787	6,089	7,941
Oct	8,990	10,501	7,530	8,854	6,508	7,709	7,079	8,097
Nov	9,302	10,029	7,732	8,420	7,721	8,000	7,346	8,108
Dec	13,974	9,985	12,366	8,940	11,708	8,759		

33. Unemployment Insurance Exhaustions (Number)

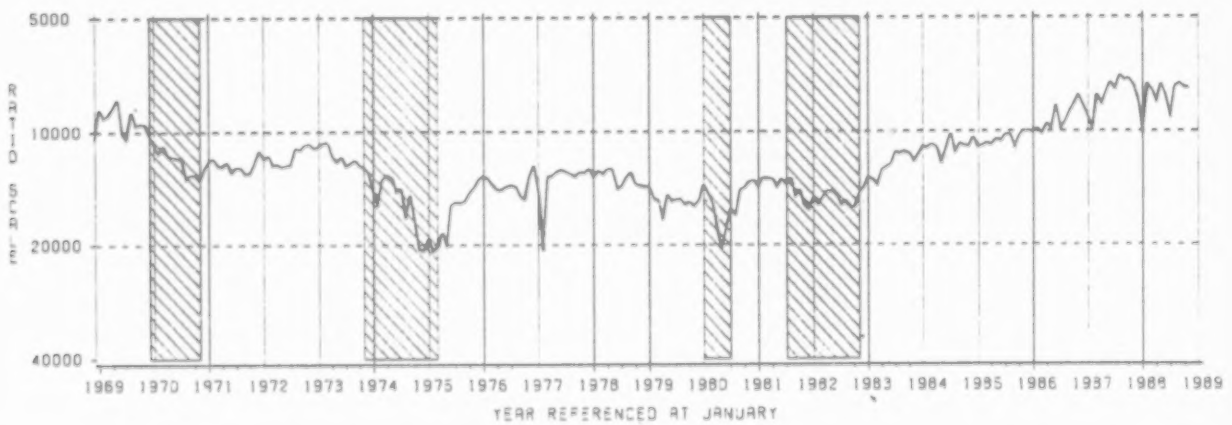
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	10,971	10,709	9,627	9,468	7,298	7,217	6,294	6,224
Feb	9,945	10,155	9,267	9,452	7,464	7,621	6,367	6,501
Mar	11,160	9,070	13,766	11,353	8,558	7,097	7,849	6,509
Apr	12,202	10,269	10,990	9,228	8,665	7,246	7,114	5,949
May	10,672	9,803	9,445	8,727	7,757	7,192	7,075	6,560
Jun	8,726	9,322	8,074	8,675	6,905	7,460	6,536	7,062
Jul	10,328	10,118	8,951	8,647	7,454	7,134	6,343	6,071
Aug	8,683	9,691	7,174	8,058	6,240	7,053	6,584	7,442
Sep	7,783	9,002	7,284	8,364	6,324	7,246	5,548	6,357
Oct	8,647	9,806	7,560	8,466	5,781	6,414	5,519	6,123
Nov	7,442	8,917	6,324	7,692	5,317	6,524	6,338	7,776
Dec	9,167	8,533	8,562	7,900	7,233	6,658		

CHART XI UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS – I

31. INSURED UNEMPLOYMENT RATE (%) – INVERTED SCALE



32. INITIAL CLAIMS – WEEKLY AVERAGE (NUMBER) – INVERTED SCALE



33. UNEMPLOYMENT INSURANCE EXHAUSTIONS (NUMBER) – INVERTED SCALE

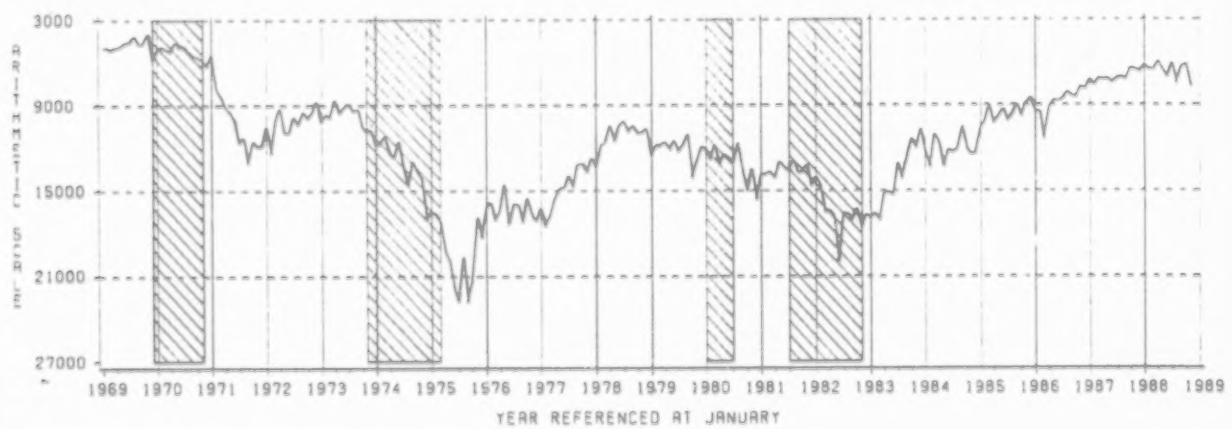


TABLE XII
UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - II

34. Insured Unemployment in Manufacturing (000)

Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	39.3	32.5	40.6	34.5	31.6	27.0	30.4	26.1
Feb	41.9	35.1	37.0	31.1	30.6	26.0	26.4	22.3
Mar	42.1	37.2	36.3	32.5	27.6	24.6	23.5	20.7
Apr	40.8	37.4	31.7	29.3	27.9	25.7	23.4	21.4
May	36.0	36.0	29.6	29.9	23.8	24.2	20.8	21.1
Jun	33.8	36.2	28.8	31.3	21.0	22.8	18.1	19.7
Jul	36.2	37.3	32.6	32.8	23.2	23.6	21.3	21.5
Aug	30.7	34.0	28.8	31.3	20.4	22.5	18.8	20.9
Sep	28.9	34.6	24.9	29.3	18.4	22.0	16.0	19.2
Oct	33.3	37.3	23.4	26.9	18.4	20.2	16.6	19.2
Nov	33.2	35.9	23.9	27.0	19.7	21.9	16.6	18.2
Dec	37.9	36.3	25.7	25.5	21.4	21.4		

35. Insured Unemployment in Construction (000)

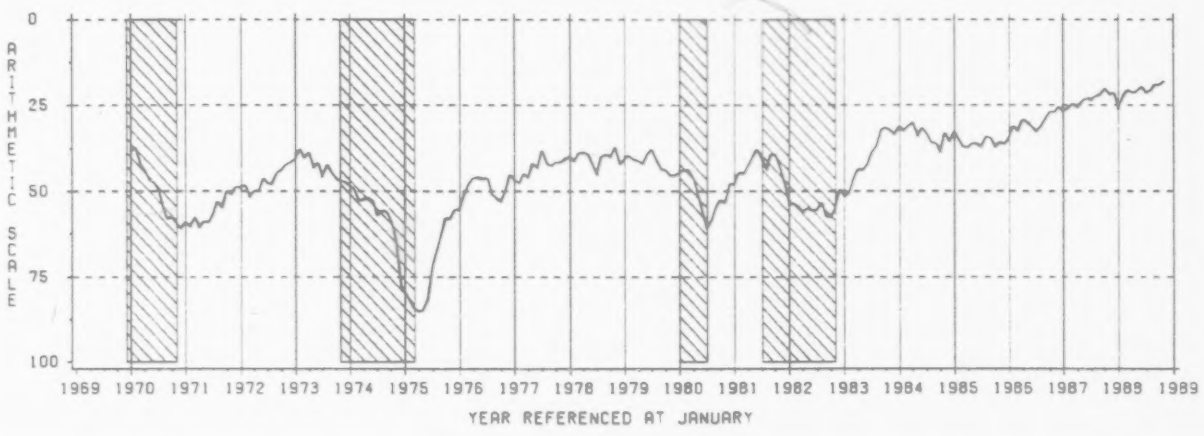
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	9.6	7.5	14.0	11.1	9.6	7.7	13.8	11.0
Feb	19.9	9.8	19.6	9.5	20.0	9.6	21.2	10.2
Mar	19.1	9.1	20.9	9.7	19.6	8.9	18.8	8.6
Apr	12.8	9.0	13.5	9.6	10.8	7.7	10.0	7.1
May	7.3	7.3	9.2	9.3	7.5	7.6	7.1	7.2
Jun	7.1	9.6	6.9	9.5	5.1	7.1	6.0	8.2
Jul	7.1	11.7	5.7	9.5	4.4	7.3	5.2	8.7
Aug	4.9	9.6	4.7	9.4	3.4	6.8	4.2	8.5
Sep	4.8	9.7	4.8	9.9	3.0	6.3	3.4	7.1
Oct	4.1	9.0	4.5	10.2	2.9	6.5	5.2	11.7
Nov	5.3	10.1	4.4	8.5	3.6	7.0	5.5	10.6
Dec	7.4	9.1	7.8	9.4	6.2	7.5		

36. Insured Unemployment in Private Service-Producing Industries (000)

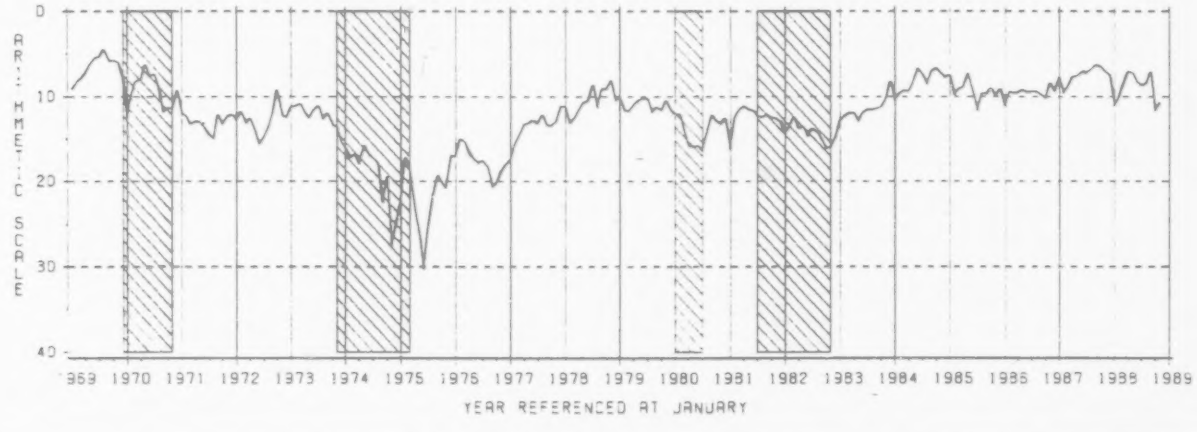
Date	1985		1986		1987		1988	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj
Jan	44.7	41.1	48.5	45.2	38.1	35.7	43.7	40.8
Feb	45.8	41.0	47.3	42.4	41.6	37.3	39.6	35.5
Mar	45.7	42.7	44.8	42.1	37.7	35.5	35.5	33.4
Apr	41.5	42.3	42.0	42.7	36.7	37.3	36.3	36.8
May	38.1	42.3	38.3	42.4	34.9	38.6	33.8	37.3
Jun	39.1	43.3	37.8	41.8	33.5	37.0	34.8	38.3
Jul	46.0	43.2	42.9	39.9	41.1	38.0	42.2	39.0
Aug	46.1	43.0	43.3	40.2	40.9	37.8	41.8	38.8
Sep	42.1	44.0	38.4	40.0	34.9	36.3	33.4	35.0
Oct	33.6	37.6	34.3	38.6	30.9	34.9	37.1	42.0
Nov	38.7	41.1	36.5	38.8	32.1	34.2	36.2	38.6
Dec	43.0	42.4	36.6	36.0	34.9	34.7		

CHART XII UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS –II

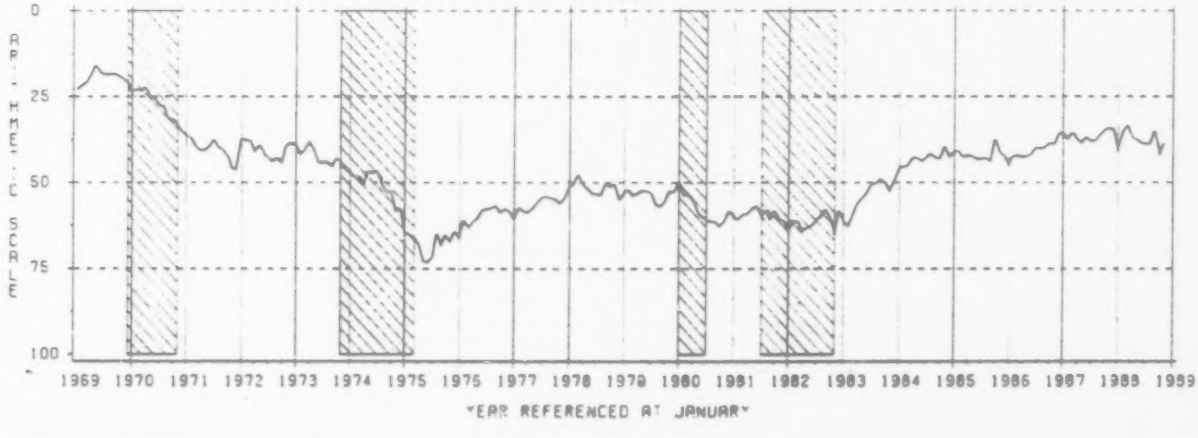
34. INSURED UNEMPLOYMENT IN MANUFACTURING (000) – INVERTED SCALE



35. INSURED UNEMPLOYMENT IN CONSTRUCTION (000) – INVERTED SCALE



36. INSURED UNEMPLOYMENT IN PRIVATE SERVICE-PRODUCING INDUSTRIES (000) – INVERTED SCALE



NONFARM PAYROLL EMPLOYMENT IN NEW JERSEY

(THOUSANDS)

	1987 NOV	DEC	1988 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
SEASONALLY ADJUSTED													
TOTAL NONFARM	3628.5	3638.0	3648.7	3662.8	3669.3	3664.9	3665.2	3667.5	3654.6	3661.4	3679.5	3695.8	3705.5
PRIVATE SECTOR	3082.5	3090.9	3100.5	3113.2	3116.8	3110.0	3110.7	3115.2	3109.5	3116.2	3121.9	3135.8	3144.0
GOODS PRODUCING	847.5	849.8	852.0	856.1	857.2	852.4	851.9	851.6	851.0	851.2	851.3	852.8	853.8
PRIVATE SERVICE PROD.	2234.9	2241.1	2248.5	2257.1	2259.6	2257.6	2258.8	2258.5	2258.5	2265.0	2270.6	2283.0	2290.2
PUBLIC SECTOR	546.0	547.1	548.2	549.6	552.5	554.9	554.5	545.1	545.1	545.2	557.6	560.0	561.5
NOT SEASONALLY ADJUSTED													
TOTAL NONFARM	3649.6	3653.2	3573.9	3577.1	3612.0	3648.4	3672.1	3721.1	3706.2	3707.0	3687.2	3718.0	3726.8
TOTAL GOODS PRODUCING	857.6	851.1	825.3	825.9	836.7	846.3	854.5	865.0	861.1	866.4	865.3	867.7	864.2
MINING	2.4	2.3	2.3	2.2	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
CONSTRUCTION	179.9	177.5	163.0	158.2	167.0	177.4	182.9	188.7	192.8	194.0	191.3	192.9	191.2
MANUFACTURING	675.3	671.3	660.0	665.5	667.3	666.4	669.1	673.8	665.8	669.9	671.5	672.3	670.5
DURABLE GOODS	311.1	309.9	304.2	307.2	307.9	306.8	306.6	307.8	305.3	304.8	306.1	307.0	306.4
LUMBER & WOOD PRODUCTS	7.0	7.0	6.8	6.6	6.7	6.8	6.9	6.9	7.1	7.0	7.0	6.9	7.0
FURNITURE & FIXTURES	11.5	11.4	11.2	11.2	11.3	11.2	11.2	11.0	10.9	11.0	11.1	11.1	11.0
STONE,CLAY,GLASS PRODUCTS	24.7	24.5	23.7	23.7	23.9	24.0	23.9	24.0	24.0	24.0	24.2	23.9	23.8
GLASS & GL./PRESSED,BLOWN	7.8	7.7	7.7	7.6	7.5	7.5	7.4	7.5	7.5	7.4	7.5	7.3	7.3
POTTERY & REL. PROD.	3.6	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.4
PRIMARY METALS INDUSTRIES	18.9	18.8	18.9	19.1	19.1	18.8	18.9	18.9	18.8	18.8	19.2	19.4	19.5
BLAST FURN. & BASIC STEEL	3.4	3.4	3.4	3.5	3.4	3.4	3.4	3.3	3.2	3.3	3.4	3.5	3.5
IRON & STEEL FOUNDRIES	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.2	3.4	3.4	3.4
PRIMARY & SEC. NONFER.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
NONFER. ROLL. & DRAWING	7.5	7.5	7.6	7.6	7.6	7.3	7.5	7.5	7.5	7.6	7.7	7.8	7.8
FAB. METALS, INCL. ORD.	46.6	46.7	46.4	46.3	46.2	46.3	46.4	46.5	45.9	45.8	46.4	46.5	46.5
METAL CANS	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.5	3.4	3.4	3.5	3.5	3.4
CUTLERY, TOOLS & HARDWARE	5.4	5.5	5.3	5.2	5.1	5.3	5.4	5.4	5.3	5.1	5.1	5.1	5.2
FAB. STRUCT. METAL PROD.	13.0	13.1	12.9	12.7	12.7	12.6	12.6	12.8	12.7	12.7	12.8	12.9	12.9
METAL STAMPINGS	4.5	4.6	4.6	4.7	4.8	4.8	4.8	4.9	4.8	4.9	5.1	5.1	5.1
MACHINERY, EXCEPT ELEC.	50.9	50.8	50.8	50.9	51.4	51.0	50.8	50.9	50.5	50.1	50.2	50.7	50.7
CONSTRUCTION & REL.MACH.	3.3	3.3	3.3	3.3	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2
METALWORKING MACHINERY	6.6	6.6	6.7	6.7	6.7	6.6	6.5	6.6	6.4	6.3	6.3	6.3	6.3
SPECIAL INDUSTRY MACH.	6.7	6.7	6.7	6.7	6.7	6.8	6.8	6.8	6.7	6.7	6.7	6.7	6.7
GENERAL INDUSTRY MACH.	10.5	10.5	10.4	10.4	10.4	10.3	10.3	10.3	10.2	10.0	9.9	10.0	10.0
REFRIGERATION MACH.	6.3	6.3	6.2	6.3	6.8	6.6	6.5	6.5	6.4	6.3	6.5	6.7	6.7
ELECTRICAL EQUIP. & SUPP.	84.6	84.4	83.7	83.8	83.6	83.3	83.1	83.7	83.0	82.8	82.7	82.9	82.4
ELEC. TEST & DIST. EQUIP.	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0	3.9	3.9	3.8	3.7
ELECTRICAL IND. APPARATUS	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.8	2.7	2.7	2.8	2.8	2.8
ELEC. LIGHT. & WIRING	10.8	10.8	10.5	10.4	10.4	10.4	10.4	10.3	10.1	10.2	10.2	10.3	10.3
RADIO & TV REC. EQUIPMENT	3.3	3.2	3.2	3.3	3.4	3.4	3.5	3.5	3.4	3.5	3.6	3.6	3.8
COMMUNICATION EQUIPMENT	41.6	41.5	41.2	41.0	40.7	40.5	40.3	40.8	40.7	40.5	40.1	40.0	39.5
ELECTRON. COMP. & ACCESS.	16.8	16.8	16.7	16.7	16.8	16.6	16.6	16.6	16.4	16.5	16.6	16.8	16.8
TRANSPORTATION EQUIPMENT	14.7	14.8	11.8	14.6	14.4	14.0	13.8	13.9	13.6	13.4	13.6	13.7	13.7
MOTOR VEHICLES	9.1	9.1	6.2	9.0	8.8	8.5	8.3	8.3	8.1	7.9	8.1	8.1	8.1
AIRCRAFT & PARTS	2.7	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
SHIP & BOAT BLDG. & REP.	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.4	2.4
INSTRUMENTS & REL. PROD.	31.9	31.7	31.8	31.7	31.6	31.7	31.8	31.9	31.8	31.9	31.8	31.8	31.9
ENGINEER. & SCIENT. INST.	6.3	6.3	6.3	6.2	6.1	6.2	6.3	6.3	6.2	6.2	6.2	6.1	6.1
MEASURING & CONTROL INST.	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.2	6.3	6.3
MISCELL. MFG. INDUSTRIES	20.3	19.8	19.1	19.3	19.7	19.7	19.2	20.1	19.7	20.0	20.0	20.1	19.9
TOYS,JEWELRY & SPORT. GDS.	3.4	3.1	2.9	3.1	3.2	3.1	3.1	3.0	2.8	2.9	2.8	2.8	2.8
NONDURABLE GOODS	364.2	361.4	355.8	358.3	359.4	359.6	362.5	366.0	360.5	365.1	365.4	365.3	364.1
FOOD & KINDRED PRODUCTS	49.9	49.7	48.9	48.5	48.2	48.3	48.3	48.6	48.4	48.7	49.2	49.1	49.1
PRESERVED FRUITS & VEG.	11.5	11.2	10.9	10.7	10.6	10.9	10.7	10.8	10.9	11.1	11.2	11.1	11.0
GRAIN MILL & BAKERY PROD.	15.1	15.2	14.9	14.8	14.6	14.3	14.4	14.4	14.4	14.5	14.8	15.1	15.0
BEVERAGES	4.1	4.2	4.1	3.9	4.1	4.2	4.2	4.3	4.3	4.3	4.2	4.1	4.2
TOBACCO MANUFACTURES	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
TEXTILE MILL PRODUCTS	12.8	12.7	12.4	12.5	12.4	12.2	12.4	12.5	12.1	12.6	12.8	12.8	12.6
BROAD WOVEN FABRIC MILLS	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5
TEXTILE FIN., EXCEPT WOOL	3.7	3.6	3.6	3.7	3.7	3.7	3.7	3.8	3.7	3.9	3.9	3.9	3.9

NOTE: NONFARM PAYROLL EMPLOYMENT INCLUDES CIVILIANS ON NONFARM ESTABLISHMENT PAYROLLS WHO WORKED OR RECEIVED PAY FOR ANY PART OF THE PAY PERIOD INCLUDING THE 12TH OF THE MONTH. IT EXCLUDES PROPRIETORS, SELF-EMPLOYED, UNPAID FAMILY WORKERS, AND DOMESTICS IN PRIVATE HOUSEHOLDS. DATA ARE ADJUSTED TO MARCH 1987 BENCHMARKS AND ARE NOT ADDITIVE.

NONFARM PAYROLL EMPLOYMENT IN NEW JERSEY

(THOUSANDS)

	1987 NOV	DEC	1988 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
APPAREL & OTHER TEXTILE PROD	42.2	40.2	36.3	37.7	38.5	38.9	40.9	42.4	40.7	42.7	43.2	42.9	42.3
MEN'S & BOYS' SUITS & COATS	1.4	1.3	1.3	1.3	1.3	1.1	1.1	1.3	1.1	1.1	1.2	1.1	1.1
MEN'S & BOYS' FURNISHINGS	3.8	3.8	3.7	3.8	3.8	3.8	3.8	3.8	3.6	3.7	3.7	3.7	3.7
WOMEN'S & MISSES' OUTERWEAR	19.4	17.5	14.4	15.2	15.8	16.4	18.4	19.7	18.9	19.9	20.3	20.2	19.5
WOMEN'S & CHILD UNDERGARM.	3.7	3.7	3.6	3.6	3.6	3.5	3.5	3.5	3.3	3.3	3.2	3.3	3.4
PAPER & ALLIED PRODUCTS	28.8	29.0	29.0	29.0	29.2	29.2	29.2	29.2	28.3	28.6	28.8	29.1	29.1
PAPER/P'B'R'D MILLS	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.5
PAPERBOARD CONT. & BOXES	11.2	11.2	11.1	11.1	11.2	11.2	11.1	11.1	10.6	10.8	11.0	11.1	11.1
PRINTING AND PUBLISHING	68.3	68.2	67.9	68.3	68.3	68.5	68.7	69.3	68.4	68.5	68.3	69.0	69.2
NEWSPAPERS	20.0	19.9	19.7	19.9	19.9	19.9	20.1	20.3	20.2	20.2	20.1	20.3	20.5
COMMERCIAL PRINTING	21.9	21.9	21.9	22.2	22.2	22.3	22.1	22.2	21.7	21.7	21.8	22.0	22.0
CHEMICALS & ALLIED PRODUCTS	114.9	114.6	114.3	114.9	115.1	115.2	115.6	116.8	116.6	117.3	116.1	115.4	115.0
INDUSTRIAL INORGANIC CHEM.	7.2	7.3	7.1	7.1	7.2	7.2	7.3	7.3	7.4	7.3	7.2	7.2	7.2
PLASTIC MATERIALS/SYNTHETIC	6.3	6.3	6.4	6.4	6.4	6.5	6.5	6.6	6.6	6.7	6.6	6.6	6.6
DRUGS	43.8	44.0	44.2	44.3	44.3	44.5	44.8	45.2	45.2	45.1	45.0	44.6	45.0
SOAPS, CLEANERS & TOIL GOOD	24.2	23.7	23.5	23.9	24.1	23.6	23.9	24.2	23.8	25.0	24.1	24.0	23.3
PAINTS & ALLIED PROD.	4.0	4.0	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	3.9	3.9	3.9
INDUSTRIAL ORGANIC CHEMICAL	20.2	20.2	20.2	20.2	20.1	20.3	20.2	20.4	20.5	20.3	20.3	20.1	19.9
PETROLEUM & COAL PRODUCTS	7.8	7.8	7.8	7.8	7.7	7.7	7.8	7.8	7.8	7.8	7.8	7.7	7.7
PETROLEUM REFINING	5.9	5.9	5.9	5.9	5.8	5.8	5.9	5.9	6.0	6.0	6.0	5.9	5.9
RUBBER & MISC. PLASTIC PROD.	36.2	35.9	35.9	36.4	36.8	36.4	36.4	36.1	35.2	35.9	36.1	36.2	36.0
RUBBER & RUBBER PROD.	6.0	5.9	6.0	6.1	6.2	6.2	6.2	6.1	6.0	6.1	6.1	6.1	6.2
MISCELLANEOUS PLASTIC PROD.	30.2	30.0	29.9	30.3	30.6	30.2	30.2	30.0	29.2	29.8	30.0	30.1	29.8
LEATHER & LEATHER PRODUCTS	3.0	3.0	3.0	2.9	2.9	2.9	2.9	3.0	2.7	2.7	2.8	2.8	2.8
HANDBAGS, PERS. LEATHER GDS	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.7	0.7	0.7	0.7	0.7
TOTAL SERVICE PRODUCING	2792.0	2802.1	2748.6	2751.2	2775.3	2802.1	2817.6	2856.1	2845.1	2840.6	2821.9	2850.3	2862.6
PRIVATE-SERVICE PRODUCING	2241.1	2251.4	2203.2	2199.9	2217.8	2243.1	2260.5	2297.6	2302.2	2302.3	2280.6	2291.6	2296.0
TRANSPORTATION, COMMUN., ELECTRIC, GAS & SAN. SERV.	243.9	243.0	239.3	240.8	242.0	243.4	243.8	245.3	244.3	245.3	247.0	248.3	247.7
RAILROAD TRANSPORTATION	6.2	6.3	6.2	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
OTHER TRANSPORTATION	143.8	144.0	140.9	141.1	142.2	144.0	144.3	145.2	143.7	144.4	148.1	149.0	148.9
COMMUNICATIONS	64.4	64.3	63.8	65.0	65.1	64.8	64.9	65.3	65.8	66.4	64.5	65.0	64.6
ELEC, GAS & SANITARY SERV	29.5	28.4	28.4	28.3	28.3	28.2	28.2	28.4	28.4	28.1	28.0	27.9	27.8
WHOLESALE/RETAIL TRADE	880.2	894.9	861.1	852.7	856.7	865.0	873.6	889.1	887.6	886.5	877.7	884.1	891.9
WHOLESALE TRADE	269.8	270.1	269.5	270.0	270.7	270.5	270.8	273.0	274.8	275.1	274.1	275.1	275.2
RETAIL TRADE	610.4	624.8	591.6	582.7	586.0	594.5	602.8	616.1	612.8	611.4	603.6	609.0	616.7
BLDG/MAT/HRDWR/GARDEN SU	22.1	22.3	21.5	21.7	22.2	23.3	23.6	24.1	23.8	23.8	23.4	23.2	23.2
GENERAL MERCHANDISE STOR	86.7	92.7	83.2	78.1	77.2	75.8	75.5	76.2	75.9	75.7	75.2	78.3	84.1
FOOD STORES	111.0	111.7	106.7	106.6	107.1	110.3	111.4	112.6	115.0	114.4	112.0	112.8	113.3
AUTO DEALERS & SERV. STA	60.4	60.5	59.8	59.7	59.9	60.2	60.3	60.6	61.0	61.0	60.5	60.7	60.5
APPAREL & ACCESSORIES	54.1	56.3	51.9	50.7	51.1	51.7	52.4	53.5	53.3	53.3	53.1	54.0	54.9
EATING & DRINK. PLACES	152.5	152.8	147.0	146.2	148.6	153.5	159.3	167.6	161.6	161.2	157.0	154.0	151.5
FINANCE/INSUR./REAL EST.	230.3	230.7	231.6	231.2	232.1	233.3	234.4	238.3	241.2	241.1	237.3	237.8	238.2
BANKING	55.6	55.6	55.6	55.5	55.6	55.6	55.7	56.9	57.4	57.5	56.3	56.1	56.3
INS. AGENTS & CARRIERS	85.3	85.4	86.1	85.9	85.9	86.1	86.2	86.7	87.5	87.4	86.9	87.2	87.6
SERVICES	886.7	882.8	871.2	875.2	887.0	901.4	908.7	924.9	929.1	929.4	918.6	921.4	918.2
LEGAL SERVICES	31.6	31.6	31.7	31.7	31.9	32.2	32.3	33.3	33.4	33.3	33.2	33.8	33.9
EDUCATIONAL SERVICES	52.1	50.7	48.2	49.8	51.1	51.5	51.0	48.2	43.8	43.2	47.3	51.2	52.1
SOCIAL SERVICES	44.2	44.3	43.7	44.0	44.4	44.4	44.4	44.2	42.3	41.8	43.1	43.3	43.7
MISC. SERVICES	47.6	47.7	48.7	48.5	48.6	48.3	48.0	48.7	49.4	49.3	49.1	49.5	49.4
HOTELS,CAMPS,LODG. PLACE	65.4	63.9	63.1	63.3	64.3	65.3	67.2	71.2	73.3	73.4	71.3	70.4	68.6
CASINOS	40.6	40.5	40.6	40.5	40.5	40.9	41.0	42.3	42.9	43.3	43.7	44.5	43.8
PERSONAL SERVICES	37.7	38.0	38.4	38.5	38.8	39.7	38.2	38.1	37.9	37.9	38.5	38.5	38.5
BUSINESS SERVICES	262.3	264.2	261.9	263.6	266.1	268.2	269.4	273.7	275.6	277.4	274.4	276.8	276.2
MEDICAL & OTH HEALTH SER	223.8	224.1	224.5	224.8	226.1	227.6	228.4	230.7	230.8	231.5	231.8	232.7	233.2
HOSPITALS	114.6	114.7	114.9	115.1	116.0	116.1	116.4	117.8	118.6	118.6	118.7	118.8	119.1
PUBLIC SECTOR	550.9	550.7	545.4	551.3	557.5	559.0	557.1	558.5	542.9	538.3	541.3	558.7	566.6
FEDERAL	77.5	77.7	77.8	77.9	78.4	77.8	77.7	77.8	78.2	78.0	77.9	78.2	78.3
LOCAL	355.9	355.9	354.3	355.6	358.5	359.5	359.1	362.5	346.2	342.5	345.9	359.0	365.4
LOCAL EDUCATION	198.4	197.9	196.1	196.9	198.9	199.8	199.1	199.3	170.0	164.4	182.7	196.6	202.5
STATE*	117.5	117.1	113.3	117.8	120.6	121.7	120.3	118.2	118.5	117.8	117.5	121.5	122.9
EXEC/LEG/JUD.(FULL)**	75.2	75.6	75.4	76.3	77.3	77.5	77.3	78.0	75.1	75.5	78.2	78.7	78.9

* THE TOTAL NUMBER OF STATE EMPLOYEES REPORTED UNDER THIS HEADING IS DETERMINED ON THE BASIS OF A DEFINITION DEVELOPED BY THE U.S. BUREAU OF LABOR STATISTICS WHICH IS STANDARDIZED THROUGHOUT THE NATION. THE DEFINITION INCLUDES BOTH FULL- AND PART-TIME WORKERS IN THE EXECUTIVE DEPARTMENTS, THE LEGISLATURE, AND THE JUDICIARY, AS WELL AS ALL EMPLOYEES OF AUTHORITIES, COMMISSIONS, THE STATE UNIVERSITY AND OTHER AGENCIES NOT INCLUDED ON THE CENTRAL STATE PAYROLL

** THIS SUB-CATEGORY OF STATE GOVERNMENT EMPLOYMENT IS LIMITED TO FULL-TIME EMPLOYEES OF THE EXECUTIVE DEPARTMENTS, THE LEGISLATURE, AND THE JUDICIARY. THE FIGURES ARE BASED ON THE CENTRAL STATE PAYROLL AND ARE PROVIDED BY THE DEPARTMENT OF TREASURY.

NEW JERSEY'S NONFARM PAYROLL WORKERS BY MAJOR INDUSTRIES, 1965-1987
(thousands)

Year	Total Nonfarm Payrolls	Goods Prod.	Mfg.	Mining	Contract Constr.	Private Service Prod.	Transp. Comm. & Pub. Util.	Trade	Finance Ins. & Real Est.	Services	Public Sector
1965	2,257.8	951.6	837.5	3.5	110.6	1,011.0	157.0	438.5	99.9	315.6	295.4
1966	2,359.1	993.5	879.3	3.0	111.2	1,053.6	162.2	459.6	101.0	330.8	312.0
1967	2,421.5	997.7	882.8	2.8	112.2	1,094.6	166.3	472.0	104.7	351.6	329.2
1968	2,485.2	1,004.1	885.3	3.1	115.6	1,136.8	166.3	489.5	108.4	372.6	344.4
1969	2,569.6	1,013.9	892.5	3.3	118.1	1,195.6	176.2	514.9	111.3	393.2	360.1
1970	2,606.2	984.3	860.7	3.2	120.4	1,247.1	182.2	538.0	116.5	410.4	374.8
1971	2,607.6	938.9	818.3	3.0	117.6	1,280.8	181.1	558.3	120.4	421.0	388.0
1972	2,674.4	948.1	823.3	3.2	121.6	1,321.0	181.2	577.3	124.6	437.9	405.3
1973	2,760.8	972.7	842.6	3.3	126.8	1,371.1	186.4	596.9	131.0	456.8	417.1
1974	2,783.4	947.8	825.9	3.2	118.7	1,395.7	185.8	603.5	136.5	469.9	439.9
1975	2,699.9	849.9	747.9	2.8	99.2	1,379.9	174.3	599.3	135.2	471.1	470.2
1976	2,753.7	852.8	756.2	2.7	93.9	1,420.5	176.0	618.5	138.0	488.0	480.5
1977	2,836.9	865.1	767.3	2.9	94.9	1,468.2	178.2	637.3	142.9	509.8	504.0
1978	2,961.9	894.7	786.8	2.6	105.3	1,544.3	188.5	665.9	147.7	542.2	523.0
1979	3,027.2	915.5	799.1	2.6	113.7	1,593.9	190.4	678.6	153.9	571.0	517.8
1980	3,060.4	894.7	781.0	2.4	111.2	1,636.0	194.5	680.3	158.1	603.1	529.7
1981	3,098.9	882.1	771.1	2.3	108.7	1,687.8	196.5	690.6	161.8	638.9	529.0
1982	3,092.7	839.1	729.6	2.1	107.3	1,729.0	197.1	701.2	167.1	663.6	524.7
1983	3,165.1	829.2	715.1	2.0	112.1	1,814.7	203.0	735.3	172.7	703.7	521.2
1984	3,329.3	860.2	726.8	2.2	131.3	1,947.0	219.4	787.3	183.0	757.3	522.1
1985	3,414.1	856.0	712.9	2.1	141.0	2,027.0	226.1	813.3	194.9	792.7	531.1
1986	3,490.5	845.9	690.5	2.1	153.4	2,108.9	231.2	834.9	210.8	832.1	535.6
1987	3,589.2	846.3	676.4	2.3	167.6	2,200.5	238.3	861.3	226.6	874.3	542.3

Year	Durable Goods	Lumber & Wood*	Furniture & Fix.	Stone, Clay & Glass	Primary Metals	Fab. Metals	Nonelec. Mach.	Elec. Mach.	Transp. Equip.	Instr.*	Misc. Mfg.
1965	438.7	5.6	9.4	36.9	39.8	60.8	65.4	118.4	36.8	32.7	32.9
1966	463.4	5.2	10.5	39.3	40.4	64.7	70.8	129.9	36.4	34.3	31.9
1967	464.6	5.0	11.0	39.1	38.6	66.2	75.0	131.1	32.0	36.5	30.0
1968	460.9	5.3	10.2	38.8	38.5	67.5	75.8	127.6	31.7	35.8	29.7
1969	463.3	5.2	11.0	40.9	39.4	69.8	76.2	124.5	31.4	34.7	30.2
1970	434.3	4.9	10.5	39.6	37.2	67.0	72.8	115.2	26.3	33.2	27.5
1971	404.6	4.5	10.6	39.0	33.3	62.9	66.3	104.6	25.2	32.4	25.6
1972	405.9	5.1	10.8	39.9	31.8	63.5	65.8	102.9	25.7	35.1	25.2
1973	420.5	5.3	10.6	40.8	32.0	66.2	72.1	108.1	25.3	34.4	25.9
1974	413.2	5.0	10.3	40.5	31.2	64.4	76.1	105.1	21.1	33.9	25.6
1975	363.0	4.6	8.9	36.0	26.1	58.1	68.4	88.1	19.3	31.2	22.4
1976	363.0	5.3	8.7	36.1	23.9	59.4	67.5	86.8	19.8	31.3	24.0
1977	370.0	5.8	8.9	35.1	23.0	61.1	71.0	87.9	20.7	32.0	24.5
1978	382.8	6.0	10.0	35.2	24.5	64.1	74.2	89.8	20.9	32.3	25.7
1979	395.9	6.7	10.3	35.3	25.5	64.5	76.4	92.9	21.6	35.6	27.1
1980	384.3	5.9	9.7	33.1	25.7	60.8	75.1	92.2	18.5	37.2	26.1
1981	374.7	6.1	9.6	30.9	25.4	58.8	72.5	91.6	17.5	37.1	25.3
1982	350.1	5.5	9.9	27.1	21.8	54.3	66.5	90.9	14.7	35.7	23.6
1983	341.6	5.9	10.5	26.8	20.7	50.9	60.9	93.1	15.1	34.2	23.5
1984	346.2	6.4	12.6	26.2	21.6	51.1	59.9	95.0	16.1	33.5	23.9
1985	337.4	6.7	12.9	25.2	20.9	50.2	59.1	93.5	14.6	33.5	20.7
1986	322.6	6.9	12.6	24.4	20.0	48.6	55.5	89.4	12.3	32.8	20.1
1987	312.8	7.1	11.6	24.3	18.9	46.7	52.3	85.2	14.7	31.8	20.1

Year	Nondur. Goods	Food	Tobacco	Textiles	Apparel	Paper	Print. Pub.	Chem.	Petroleum	Rubber & Plastics*	Leather
1965	398.8	66.4	1.4	28.5	77.3	31.3	37.5	98.9	9.8	36.0	11.5
1966	415.9	67.2	0.8	29.6	80.3	33.0	39.6	105.5	10.5	37.2	12.2
1967	418.1	65.3	0.6	29.1	78.5	33.7	41.5	110.9	9.6	37.7	11.3
1968	424.5	64.5	0.3	30.5	78.7	34.3	42.2	113.1	9.7	39.9	11.5
1969	429.2	63.2	0.3	30.8	77.2	35.0	43.3	117.4	10.0	41.4	10.6
1970	426.4	63.5	0.3	29.6	72.3	35.3	44.8	120.9	10.1	40.0	9.6
1971	413.7	61.8	0.3	29.4	69.8	35.9	43.8	117.5	10.1	36.8	9.5
1972	417.4	59.8	0.3	30.5	68.9	35.9	46.0	119.3	10.6	37.2	8.9
1973	422.1	58.7	0.2	31.3	68.7	36.8	46.9	124.1	10.9	35.5	9.0
1974	412.7	56.7	0.2	28.8	63.1	35.4	47.8	126.6	11.8	34.0	8.4
1975	384.9	53.6	0.2	24.5	57.9	32.1	46.4	121.0	12.1	29.3	7.9
1976	393.2	52.7	0.2	23.9	61.1	33.2	47.4	122.4	11.9	32.0	8.3
1977	397.3	50.2	0.3	22.8	59.7	33.4	49.7	127.2	11.9	34.2	7.9
1978	404.0	49.9	0.5	22.4	59.3	33.7	51.7	130.0	11.9	37.3	7.3
1979	403.3	49.5	0.4	21.5	56.5	33.9	54.3	129.6	11.9	38.8	6.9
1980	396.8	49.3	0.4	20.2	55.7	32.3	55.4	128.2	12.0	37.4	5.9
1981	396.4	48.1	0.3	19.0	56.1	31.3	57.7	128.9	11.8	37.3	5.9
1982	379.6	47.2	0.3	16.6	50.4	30.6	57.7	124.5	11.2	36.1	5.1
1983	373.5	47.7	0.3	15.4	50.6	31.2	58.0	119.1	10.3	36.2	4.7
1984	380.5	47.7	0.4	15.1	50.2	31.9	62.7	119.9	10.0	38.4	4.3
1985	375.5	47.9	0.3	14.1	46.8	30.1	65.6	120.2	9.3	37.1	4.0
1986	367.9	48.4	0.2	13.4	45.4	28.8	66.4	117.4	8.6	35.9	3.4
1987	363.7	49.5	0.3	13.1	42.1	28.9	67.9	115.3	8.1	35.6	3.0

* Data from 1972 forward are not precisely comparable with earlier figures because of SIC revisions. The revisions caused noticeable changes between the original and revised 1972 averages such as lumber (+700), furniture (-500), rubber (+2,000), and instruments (+3,000).

AVERAGE WEEKLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS IN NEW JERSEY

(NOT SEASONALLY ADJUSTED)

	1987 NOV	DEC	1988 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
TOTAL MANUFACTURING	441.41	450.60	443.72	442.65	445.46	444.96	443.62	445.94	442.41	441.19	446.49	447.99	449.49
DURABLE GOODS	445.00	456.67	451.50	447.86	452.58	453.78	453.95	456.29	452.61	448.78	453.70	454.11	456.96
LUMBER & WOOD PRODUCTS	338.25	361.65	349.87	348.01	355.10	356.95	364.23	364.23	354.90	352.80	390.93	408.21	403.18
FURNITURE & FIXTURES	356.24	348.87	342.07	353.83	350.47	346.33	357.29	357.69	344.47	345.82	356.90	353.58	352.56
STONE,CLAY,GLASS PRODUCTS	449.44	459.89	461.78	463.10	463.75	466.71	471.71	472.94	474.14	466.82	467.99	466.99	474.82
GLASS & GLWR./PRESS,BLOWN	460.94	468.07	487.72	480.92	485.32	484.43	493.51	485.74	489.72	475.00	478.95	467.67	475.15
POTTERY & REL. PRODUCTS	432.55	451.24	453.95	447.37	444.68	445.06	443.39	438.22	440.82	436.41	439.66	444.65	452.41
PRIMARY METAL INDUSTRIES	432.83	459.90	459.38	463.23	460.27	463.82	469.49	474.24	466.79	464.98	472.20	468.90	472.35
BLAST FURN. & BASIC STEEL	471.23	473.63	551.89	546.05	530.57	534.30	529.31	523.27	515.92	530.51	531.07	508.69	499.14
IRON & STEEL FOUNDRIES*	462.06	477.14	465.30	481.82	481.36	499.32	511.46	507.16	504.10	485.22	478.61	493.96	487.79
PRIMARY & NONFER. METALS*	354.18	402.98	399.77	389.26	394.88	390.57	402.15	416.46	421.78	428.64	433.60	450.72	438.18
NONFER. ROLL. & DRAWING	418.95	445.23	426.44	428.09	427.78	421.00	432.32	445.06	435.15	435.22	447.56	441.60	455.36
FAB. METALS, INCL. ORD.	443.59	464.46	453.68	448.38	460.28	470.88	466.55	466.99	454.75	446.88	458.17	452.61	451.98
METAL CANS	475.26	535.18	514.13	514.83	516.88	517.95	524.86	531.50	520.72	503.55	512.09	500.41	507.60
CUTLERY, TOOLS & HRDWR.	614.98	589.92	577.44	547.56	560.42	632.81	578.48	583.34	530.22	512.35	530.98	540.03	559.48
FAB. STRUCT. METAL PROD.*	415.94	432.01	430.88	436.48	453.94	458.99	454.84	459.78	455.85	450.53	467.69	462.78	445.15
METAL STAMPINGS	461.91	462.16	469.26	464.67	470.80	487.21	484.92	487.34	473.76	473.91	468.78	451.00	457.33
MACHINERY, EXCEPT ELEC.	478.84	487.38	468.72	464.54	467.19	470.38	471.74	472.58	466.69	463.71	479.86	482.77	479.94
CONSTR. & REL. MACH.*	471.03	450.64	450.80	436.24	449.28	433.90	428.65	432.81	436.63	436.23	443.90	441.20	451.98
METALWORKING MACHINERY	518.70	534.54	477.22	460.48	467.25	482.94	486.49	484.50	482.98	495.10	512.03	524.40	523.47
SPECIAL INDUSTRY MACH.	593.58	609.15	600.64	606.34	613.13	611.95	621.18	626.30	608.68	596.56	641.26	650.92	677.12
GENERAL INDUSTRY MACH.	493.31	536.35	510.94	509.64	512.74	512.24	511.92	507.17	495.75	506.04	520.03	515.81	515.91
REFRIG/SVC IND MACH.	469.48	429.07	418.37	414.57	407.21	413.82	416.48	425.93	420.92	410.18	427.96	429.76	431.82
ELECTRICAL EQUIP. & SUP.	444.72	459.95	467.71	458.90	461.73	459.82	456.52	459.59	460.40	462.43	460.53	457.47	461.55
ELEC. TEST & DIST. SUP.*	325.19	334.55	328.99	313.43	322.34	330.17	328.56	342.21	327.86	331.96	343.09	341.44	347.02
ELEC. LIGHTING & WIRING*	308.00	331.10	324.01	316.81	325.99	327.24	322.76	332.77	321.83	330.70	338.12	339.36	350.22
RADIO & TV REC. EQUIP.	375.58	387.73	389.38	379.50	387.84	389.16	399.36	393.12	387.62	384.36	397.10	413.40	384.73
COMMUNICATION EQUIPMENT	583.23	605.75	620.75	609.18	610.61	605.64	602.34	601.68	609.19	612.50	602.03	593.45	611.89
ELEC. COMP. & ACCESS.	319.20	329.64	323.83	324.23	329.51	330.12	321.79	332.09	335.51	330.40	343.00	338.44	333.72
TRANSPORTATION EQUIPMENT	597.97	575.93	557.53	532.52	538.14	536.00	548.51	554.33	564.16	550.39	539.89	558.29	558.42
MOTOR VEHICLES & EQUIP.	665.12	664.46	598.22	545.14	549.02	552.38	572.32	583.86	601.06	581.05	566.43	592.26	589.19
INSTRUMENTS & REL. PROD.	455.37	454.76	457.03	461.49	467.86	463.06	454.07	451.50	447.02	448.56	449.82	452.58	462.46
MISC. MFG. INDUSTRIES	344.66	353.42	349.48	343.96	352.72	349.18	345.93	356.21	352.95	357.40	354.02	355.81	362.30
NONDURABLE GOODS	436.36	445.11	438.48	438.07	439.01	437.67	435.51	436.72	434.80	435.77	439.96	441.86	443.07
FOOD & KINDRED PRODUCTS	472.50	484.61	475.08	469.42	471.66	466.62	470.67	473.06	474.89	471.66	474.75	466.91	471.22
PRESERV FRUITS/VEG*	514.92	456.96	479.52	439.01	451.82	437.00	444.98	445.94	429.60	432.33	441.40	447.82	456.50
GRAIN MILL & BAK. PROD	434.72	488.12	519.59	512.31	517.30	515.65	518.07	518.40	531.03	520.65	516.99	501.96	500.41
BEVERAGES*	484.38	519.62	505.66	497.15	510.72	525.50	523.40	519.20	537.84	523.40	511.81	508.07	519.60
TEXTILE MILL PRODUCTS	366.80	372.38	367.11	372.32	378.38	384.96	386.73	398.26	384.54	395.15	409.96	415.80	416.19
APPAREL & OTHER TEXT. PROD.	267.17	261.72	258.10	262.08	267.52	261.71	264.97	268.95	259.84	262.37	270.39	273.36	266.02
MEN'S & BOYS' STS AND CTS	240.54	277.98	249.67	254.20	244.01	243.41	231.60	230.92	233.63	233.78	236.00	227.77	226.20
MEN'S & BOYS' FURN.	238.08	263.34	269.34	270.54	270.34	266.66	266.02	265.74	265.79	268.77	270.60	270.76	267.04
WOMEN'S & CHILD UNDERGAR	297.91	292.55	296.74	290.50	298.94	296.00	289.45	279.30	271.60	276.17	285.48	293.04	286.10
PAPER & ALLIED PRODUCTS	460.28	471.08	463.25	468.04	464.53	472.18	461.13	471.08	464.88	472.51	469.70	472.81	465.13
PAPERBOARD CONT. & BOXES	437.68	457.54	449.63	455.01	463.15	467.81	459.80	469.04	454.11	464.81	471.17	462.44	451.12
PRINTING AND PUBLISHING	416.21	431.66	401.14	405.90	412.88	408.41	407.37	407.37	412.14	415.10	422.57	422.99	418.51
NEWSPAPERS	436.87	440.83	421.72	407.10	410.53	414.05	402.90	402.60	407.23	410.23	416.72	415.71	415.04
COMMERCIAL PRINTING*	475.09	512.21	462.98	475.10	476.81	469.94	471.62	471.18	486.80	484.12	499.95	491.97	474.32
CHEMICALS & ALLIED PROD.	544.81	549.11	545.69	542.69	541.80	541.02	537.21	534.64	531.20	530.44	535.04	543.06	552.90
INDUSTRIAL INORG CHEM.*	612.45	564.20	572.46	570.67	569.35	565.82	552.11	565.97	552.59	562.72	564.64	566.10	573.52
PLASTIC MAT. & SYN.	604.17	574.98	607.39	601.65	610.97	592.72	589.18	579.44	584.60	598.44	601.65	618.16	626.54
DRUGS	539.30	535.88	525.97	525.97	527.36	528.36	532.85	529.32	525.88	521.26	525.75	532.38	553.93
SOAPS, CLNRS & TOILET GDS.*	427.76	431.55	459.45	454.94	445.21	430.54	425.95	421.94	422.25	421.20	412.45	424.60	429.45
PAINTS & ALLIED PRODUCTS*	534.25	527.08	539.75	532.99	550.82	552.54	549.12	546.91	556.10	544.81	563.24	561.17	547.76
INDUST ORGAN. CHEMICALS	689.30	685.33	671.98	667.39	662.86	676.44	672.52	666.39	654.19	662.11	680.44	685.61	692.48
PETROLEUM & COAL PROD.	775.71	773.10	747.57	765.72	739.59	766.48	746.27	740.99	749.38	754.63	752.28	761.07	754.99
PETROLEUM REFINING	829.19	841.12	806.98	828.08	796.63	827.15	802.62	788.14	798.20	808.99	805.96	818.12	809.54
RUBBER & PLAS. PROD., NEC	365.03	373.20	368.05	369.15	370.44	376.00	370.66	381.07	369.98	369.90	379.68	377.80	379.73
RUBBER & RUBBER PRODUCTS*	334.11	392.73	386.14	380.33	386.67	383.18	375.30	384.68	337.77	319.19	332.10	338.13	342.76
MISCELLANEOUS PLAS. PROD.	370.60	377.54	364.56	366.46	366.96	374.74	369.82	381.07	376.48	379.45	389.51	386.14	388.23
LEATHER & LEATHER PROD.	296.43	249.56	249.48	250.56	247.93	253.71	252.00	242.23	242.44	242.79	249.90	249.54	253.80

WEEKLY EARNINGS ARE AFFECTED BY PREMIUM PAY, SHIFT DIFFERENTIALS, PIECEWORK AND INCENTIVE PAYMENTS, LENGTH OF WORKWEEK, AND OTHER FACTORS.

* DATA FROM 1987 FORWARD ARE NOT COMPARABLE WITH EARLIER ESTIMATES BECAUSE OF SIGNIFICANT DIFFERENCES BETWEEN ORIGINAL AND REVISED ESTIMATES.

AVERAGE WEEKLY HOURS OF PRODUCTION WORKERS IN NEW JERSEY

(NOT SEASONALLY ADJUSTED)

	1987 NOV	DEC	1988 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
TOTAL MANUFACTURING	41.8	41.8	41.2	41.1	41.4	41.2	41.0	41.1	40.7	40.7	41.0	41.1	41.2
DURABLE GOODS	42.1	42.6	42.0	41.7	42.1	41.9	41.8	41.9	41.6	41.4	41.7	41.7	42.0
LUMBER & WOOD PRODUCTS	41.2	42.9	41.8	42.7	43.2	42.8	42.8	42.7	42.3	41.9	41.5	42.7	42.8
FURNITURE & FIXTURES	40.9	40.1	39.5	40.3	40.1	39.4	40.1	40.1	39.1	38.9	39.7	39.2	39.0
STONE,CLAY,GLASS PRODUCTS	42.4	42.9	42.6	42.8	42.9	42.7	43.0	42.8	42.6	42.4	42.7	42.3	42.7
GLASS & GLWR./PRESS,BLOWN	43.2	43.1	44.5	43.8	44.2	43.8	44.5	43.8	44.0	43.3	43.7	42.4	42.5
POTTERY & REL. PRODUCTS	40.2	38.8	39.1	38.6	38.5	38.4	37.8	37.2	37.2	37.3	38.0	38.2	38.8
PRIMARY METAL INDUSTRIES	43.5	45.0	44.6	44.8	44.6	44.9	45.1	45.6	45.1	45.1	45.1	45.0	44.9
BLAST FURN. & BASIC STEEL	44.1	48.2	47.4	46.5	46.3	46.8	45.7	46.6	45.9	46.7	46.1	44.7	43.9
IRON & STEEL FOUNDRIES*	44.6	46.1	45.0	45.8	45.8	47.6	47.8	47.8	47.2	46.3	45.8	46.6	46.5
PRIMARY & NONFER. METAL*	37.4	38.6	38.7	38.2	38.6	37.7	38.3	39.4	40.4	40.4	40.0	40.9	40.2
NONFER. ROLL. & DRAWING	45.0	45.9	44.7	44.5	44.7	43.9	44.8	45.6	45.0	45.1	45.3	45.2	45.4
FAB. METALS, INCL. ORD.	42.9	43.9	42.8	42.5	43.3	43.6	43.4	43.2	42.5	42.0	42.7	42.3	42.4
METAL CANS	44.5	46.7	45.7	45.2	45.5	45.0	45.6	46.5	46.0	44.8	45.6	44.6	45.2
CUTLERY, TOOLS & HARDWARE	42.5	40.6	40.1	39.0	39.3	42.3	40.2	39.9	37.9	37.1	37.9	38.3	39.4
FAB. STRUCT. METAL PROD.*	42.4	44.4	43.7	44.0	44.9	45.4	44.9	44.9	45.0	44.3	45.1	44.8	43.9
METAL STAMPINGS	43.7	42.4	42.2	41.9	42.3	42.7	42.8	42.9	42.0	42.2	42.5	41.3	41.5
MACHINERY, EXCEPT ELEC.	43.1	43.4	42.0	41.7	41.9	41.7	41.6	41.6	41.3	41.0	41.8	42.2	42.1
CONSTRUCTION & REL. MACH.*	41.5	40.2	39.2	38.2	39.0	38.5	37.7	38.2	38.2	37.9	38.6	38.6	39.2
METALWORKING MACHINERY	44.6	45.3	42.8	41.9	42.4	42.7	42.6	42.5	41.6	42.1	43.1	43.7	44.1
SPECIAL INDUSTRY MACH.	44.9	46.5	45.4	45.9	46.1	45.6	46.6	46.6	45.8	45.4	46.2	47.1	48.4
GENERAL INDUSTRY MACH.	42.6	44.4	43.3	43.3	43.6	43.3	43.2	43.2	42.7	43.4	43.7	43.2	43.1
REFRIG/SVC IND MACH.	41.4	39.4	39.1	39.0	38.2	38.0	38.0	38.2	38.3	37.7	38.8	39.5	39.4
ELECTRICAL EQUIP. & SUPP.	40.8	41.7	41.5	40.9	41.3	40.8	40.4	40.6	40.6	40.6	40.9	40.7	41.1
ELEC. TEST & DIST. SUPP.*	39.9	40.7	39.4	38.6	39.6	39.4	38.7	39.7	38.8	38.6	39.3	38.8	39.3
ELEC. LIGHT. & WIRING*	40.0	41.7	40.2	39.7	40.8	40.6	39.7	39.9	39.2	39.7	40.3	40.4	41.3
RADIO & TV REC. EQUIPMENT	41.5	38.2	38.4	37.5	38.4	37.6	38.4	37.8	37.2	37.1	38.0	39.0	37.1
COMMUNICATION EQUIPMENT	41.6	42.9	43.5	42.6	42.7	42.0	41.8	41.9	42.1	42.3	42.1	41.5	42.7
ELECTRON. COMP. & ACCESS.	40.1	40.2	39.3	39.3	39.7	39.3	38.4	39.3	39.8	39.1	40.4	40.1	39.4
TRANSPORTATION EQUIPMENT	43.3	42.1	41.7	39.8	40.1	40.0	40.6	40.7	41.3	40.8	40.3	40.9	41.0
MOTOR VEHICLES & EQUIP.	43.5	43.6	41.2	38.8	38.8	38.9	39.8	40.1	41.0	40.1	39.5	40.4	40.3
INSTRUMENTS & REL. PROD.	43.0	42.7	42.2	42.3	43.2	42.6	42.2	42.0	41.7	42.0	42.0	42.1	42.9
MISCELL. MFG. INDUSTRIES	40.5	39.8	39.4	39.4	39.9	39.5	39.0	39.6	39.0	39.8	39.6	39.8	40.3
NONDURABLE GOODS	41.6	41.1	40.6	40.6	40.8	40.6	40.6	40.4	40.0	40.2	40.4	40.5	40.5
FOOD & KINDRED PRODUCTS	45.0	43.0	42.8	42.1	42.0	41.7	41.8	42.2	42.1	42.0	42.2	41.8	42.3
PRESERV FRUITS/VEGS*	48.9	42.0	43.2	40.8	41.3	40.5	40.6	41.1	40.0	39.7	40.2	40.6	41.5
GRAIN MILL & BAKERY PROD	44.0	46.8	45.9	44.9	45.1	44.8	44.7	45.0	45.7	45.0	44.8	44.5	44.6
BEVERAGES*	41.4	40.5	40.1	39.3	39.9	40.8	40.2	40.0	40.9	40.2	39.4	39.6	40.0
TEXTILE MILL PRODUCTS	42.8	43.0	42.1	42.6	42.9	43.4	43.6	44.3	43.5	44.2	45.1	45.0	44.8
APPAREL & OTHER TEXTILE	36.8	36.4	35.6	36.0	36.2	35.9	36.1	36.1	35.4	35.6	36.1	36.4	35.9
MEN'S & BOYS' STS AND CTS	38.0	41.0	40.4	41.2	40.2	40.1	40.0	40.3	39.8	40.1	40.0	40.1	39.0
MEN'S & BOYS' FURN.	37.2	39.6	40.2	40.5	41.4	41.6	40.8	41.2	41.4	41.8	41.0	41.4	40.4
WOMEN'S & CHILD UNDERGAR	37.1	37.7	36.1	35.6	36.5	37.0	36.5	35.9	35.0	36.1	36.6	37.0	36.4
PAPER & ALLIED PROD.	44.3	43.1	42.5	42.9	42.5	43.2	42.5	43.1	42.3	42.8	42.7	43.1	42.4
PAPERBOARD CONT. & BOXES	42.7	43.7	42.7	43.5	43.9	44.3	43.5	44.0	42.8	43.4	44.2	43.3	42.2
PRINTING AND PUBLISHING	37.7	38.2	36.6	36.9	37.5	37.4	37.0	36.7	36.7	36.8	37.1	37.4	37.3
NEWSPAPERS	33.4	33.6	31.1	30.2	30.5	30.4	29.8	29.8	30.3	30.5	30.8	31.0	31.3
COMMERCIAL PRINTING*	38.5	40.3	38.2	39.2	39.9	40.2	39.9	39.2	40.0	39.2	39.9	39.9	39.2
CHEMICALS & ALLIED PROD.	43.0	43.0	42.9	42.9	43.0	42.6	42.2	41.9	41.5	41.8	41.8	42.0	42.4
INDUSTRIAL INORG CHEM.*	45.0	43.4	43.9	43.2	43.1	42.8	41.7	42.3	41.3	41.9	42.2	42.5	42.8
PLASTIC MATERIALS & SYN.	44.1	42.0	45.6	45.0	45.8	44.7	44.1	43.6	43.4	44.1	44.6	44.6	45.8
DRUGS	42.7	41.8	40.9	40.9	41.2	40.8	40.8	40.1	39.9	39.7	39.5	39.7	40.7
SOAPS, CLNERS & TOIL GDS.*	40.7	41.1	42.7	43.0	42.2	41.2	40.8	40.3	40.1	40.5	40.2	40.4	40.4
PAINTS & ALLIED PROD.*	42.2	42.2	42.3	42.2	43.1	43.1	42.8	43.2	44.1	43.0	43.9	43.2	42.2
INDUST ORGAN. CHEMICALS	46.2	46.4	45.9	45.9	46.0	46.3	46.0	45.8	44.9	45.6	46.1	46.2	46.6
PETROLEUM & COAL PROD.	44.2	46.1	45.5	46.1	44.5	45.3	44.5	44.8	44.9	44.6	44.2	44.3	44.1
PETROLEUM REFINING	44.2	49.8	46.7	47.4	45.6	46.6	45.5	45.4	45.9	45.5	44.9	45.2	44.8
RUBBER & PLASTIC PROD NEC	42.2	42.7	41.4	41.2	42.0	42.2	41.6	42.2	41.2	41.1	42.0	41.7	41.5
RUBBER & RUBBER PROD.*	40.4	43.3	43.0	42.4	43.3	42.2	41.7	42.6	41.7	40.2	41.0	41.9	41.0
MISCELLANEOUS PLASTIC	42.5	43.0	41.1	40.9	41.7	42.2	41.6	42.2	41.1	41.2	42.2	41.7	41.7
LEATHER & LEATHER PROD.	41.0	35.6	36.0	36.0	36.3	36.4	36.0	36.1	35.6	35.6	35.7	35.7	36.0

AVERAGE HOURS WORKED OR PAID FOR ARE AFFECTED BY LABOR TURNOVER, CHANGES IN OVERTIME HOURS, AND PART-TIME EMPLOYMENT.

* DATA FROM 1987 FORWARD ARE NOT COMPARABLE WITH EARLIER ESTIMATES BECAUSE OF SIGNIFICANT DIFFERENCES BETWEEN ORIGINAL AND REVISED ESTIMATES.

AVERAGE HOURLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS IN NEW JERSEY

(NOT SEASONALLY ADJUSTED)

	1987 NOV	DEC	1988 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
TOTAL MANUFACTURING	10.56	10.78	10.77	10.77	10.76	10.80	10.82	10.85	10.87	10.84	10.89	10.90	10.91
* DURABLE GOODS	10.57	10.72	10.75	10.74	10.75	10.83	10.86	10.89	10.88	10.84	10.88	10.89	10.88
LUMBER & WOOD PRODUCTS	8.21	8.43	8.37	8.15	8.22	8.34	8.51	8.53	8.39	8.42	9.42	9.56	9.42
FURNITURE & FIXTURES	8.71	8.70	8.66	8.78	8.74	8.79	8.91	8.92	8.81	8.89	8.99	9.02	9.04
STONE,CLAY,GLASS PRODUCTS	10.60	10.72	10.84	10.82	10.81	10.93	10.97	11.05	11.13	11.01	10.96	11.04	11.12
GLASS & GLWR./PRESS,BLOWN	10.67	10.86	10.96	10.98	10.98	11.06	11.09	11.09	11.13	10.97	10.96	11.03	11.18
POTTERY & REL. PRODUCTS	10.76	11.63	11.61	11.59	11.55	11.59	11.73	11.78	11.85	11.70	11.57	11.64	11.66
PRIMARY METAL INDUSTRIES	9.95	10.22	10.30	10.34	10.32	10.33	10.41	10.40	10.35	10.31	10.47	10.42	10.52
BLAST FURN. & BASIC STEEL	10.74	11.45	11.52	11.41	11.54	11.31	11.45	11.24	11.24	11.36	11.52	11.38	11.37
IRON & STEEL FOUNDRIES*	10.36	10.35	10.34	10.52	10.51	10.49	10.70	10.61	10.68	10.48	10.45	10.60	10.49
PRIMARY & NONFER. METAL*	9.47	10.44	10.33	10.19	10.23	10.36	10.50	10.57	10.44	10.61	10.84	11.02	10.90
NONFER. ROLL. & DRAWING	9.31	9.70	9.54	9.62	9.57	9.59	9.65	9.76	9.67	9.65	9.88	9.77	10.03
FAB. METALS, INCL. ORD.	10.34	10.58	10.60	10.55	10.63	10.80	10.75	10.81	10.70	10.64	10.73	10.70	10.66
METAL CANS	10.68	11.46	11.25	11.39	11.36	11.51	11.51	11.43	11.32	11.24	11.23	11.22	11.23
CUTLERY, TOOLS & HARDWARE	14.47	14.53	14.40	14.04	14.26	14.96	14.39	14.62	13.99	13.81	14.01	14.10	14.20
FAB. STRUCT. METAL PROD.*	9.81	9.73	9.86	9.92	10.11	10.11	10.13	10.24	10.13	10.17	10.37	10.33	10.14
METAL STAMPINGS	10.57	10.90	11.12	11.09	11.13	11.41	11.33	11.36	11.28	11.23	11.03	10.92	11.02
MACHINERY, EXCEPT ELEC.	11.11	11.23	11.16	11.14	11.15	11.28	11.34	11.36	11.30	11.31	11.48	11.44	11.40
CONSTRUCTION & REL. MACH.*	11.35	11.21	11.50	11.42	11.52	11.27	11.37	11.33	11.43	11.51	11.50	11.43	11.53
METALWORKING MACHINERY	11.63	11.80	11.15	10.99	11.02	11.31	11.42	11.40	11.61	11.76	11.88	12.00	11.87
SPECIAL INDUSTRY MACH.	13.22	13.10	13.23	13.21	13.30	13.42	13.33	13.44	13.29	13.14	13.88	13.82	13.99
GENERAL INDUSTRY MACH.	11.58	12.08	11.80	11.77	11.76	11.83	11.85	11.74	11.61	11.66	11.90	11.94	11.97
REFRIG/SVC IND MACH.	11.34	10.89	10.70	10.63	10.66	10.89	10.96	11.15	10.99	10.88	11.03	10.88	10.96
ELECTRICAL EQUIP. & SUPP.	10.90	11.03	11.27	11.22	11.18	11.27	11.30	11.32	11.34	11.39	11.26	11.24	11.23
ELEC. TEST & DIST. SUPP.*	8.15	8.22	8.35	8.12	8.14	8.38	8.49	8.62	8.45	8.60	8.73	8.80	8.83
ELEC. LIGHT. & WIRING*	7.70	7.94	8.06	7.98	7.99	8.06	8.13	8.34	8.21	8.33	8.39	8.40	8.48
RADIO & TV REC. EQUIPMENT	9.05	10.15	10.14	10.12	10.10	10.35	10.40	10.40	10.42	10.36	10.45	10.60	10.37
COMMUNICATION EQUIPMENT	14.02	14.12	14.27	14.30	14.30	14.42	14.41	14.36	14.47	14.48	14.30	14.30	14.33
ELECTRON. COMP. & ACCESS.	7.96	8.20	8.24	8.25	8.30	8.40	8.38	8.45	8.43	8.45	8.49	8.44	8.47
TRANSPORTATION EQUIPMENT	13.81	13.68	13.37	13.38	13.42	13.40	13.51	13.62	13.66	13.49	13.43	13.65	13.62
MOTOR VEHICLES & EQUIP.	15.29	15.24	14.52	14.05	14.15	14.20	14.38	14.56	14.66	14.49	14.34	14.66	14.62
INSTRUMENTS & REL. PROD.	10.59	10.65	10.83	10.91	10.83	10.87	10.76	10.75	10.72	10.68	10.71	10.75	10.78
MISCELL. MFG. INDUSTRIES	8.51	8.88	8.87	8.73	8.84	8.84	8.87	8.95	9.05	8.98	8.94	8.94	8.99
NONDURABLE GOODS	10.54	10.83	10.80	10.79	10.76	10.78	10.78	10.81	10.87	10.84	10.89	10.91	10.94
FOOD & KINDRED PRODUCTS	10.50	11.27	11.10	11.15	11.23	11.19	11.26	11.21	11.28	11.23	11.25	11.17	11.14
PRESERV FRUITS/VEG*	10.53	10.88	11.10	10.76	10.94	10.79	10.96	10.85	10.74	10.89	10.98	11.03	11.00
GRAIN MILL & BAKERY PROD	9.88	10.43	11.32	11.41	11.47	11.51	11.59	11.52	11.62	11.57	11.54	11.28	11.22
BEVERAGES*	11.70	12.83	12.61	12.65	12.80	12.88	13.02	12.98	13.15	13.02	12.99	12.83	12.99
TEXTILE MILL PRODUCTS	8.57	8.66	8.72	8.74	8.82	8.87	8.87	8.99	8.84	8.94	9.09	9.24	9.29
APPAREL & OTHER TEXTILE	7.26	7.19	7.25	7.28	7.39	7.29	7.34	7.45	7.34	7.37	7.49	7.51	7.41
MEN'S & BOYS' STS AND CTS	6.33	6.78	6.18	6.17	6.07	6.07	5.79	5.73	5.87	5.83	5.90	5.68	5.80
MEN'S & BOYS' FURN.	6.40	6.65	6.70	6.68	6.53	6.41	6.52	6.45	6.42	6.43	6.60	6.54	6.61
WOMEN'S & CHILD UNDERGAR	8.03	7.76	8.22	8.16	8.19	8.00	7.93	7.78	7.76	7.65	7.80	7.92	7.86
PAPER & ALLIED PROD.	10.39	10.93	10.90	10.91	10.93	10.93	10.85	10.93	10.99	11.04	11.00	10.97	10.97
PAPERBOARD CONT. & BOXES	10.25	10.47	10.53	10.46	10.55	10.56	10.57	10.66	10.61	10.71	10.66	10.68	10.69
PRINTING AND PUBLISHING	11.04	11.30	10.96	11.00	11.01	10.92	11.01	11.10	11.23	11.28	11.39	11.31	11.22
NEWSPAPERS	13.08	13.12	13.56	13.48	13.46	13.62	13.52	13.51	13.44	13.45	13.53	13.41	13.26
COMMERCIAL PRINTING*	12.34	12.71	12.12	12.12	11.95	11.69	11.82	12.02	12.17	12.35	12.53	12.33	12.10
CHEMICALS & ALLIED PROD.	12.67	12.77	12.72	12.65	12.60	12.70	12.73	12.76	12.80	12.69	12.80	12.93	13.04
INDUSTRIAL INORG CHEM.*	13.61	13.00	13.04	13.21	13.21	13.22	13.24	13.38	13.38	13.43	13.38	13.32	13.40
PLASTIC MATERIALS & SYN.	13.70	13.69	13.32	13.37	13.34	13.26	13.36	13.29	13.47	13.57	13.49	13.86	13.68
DRUGS	12.63	12.82	12.86	12.86	12.80	12.95	13.06	13.20	13.18	13.13	13.31	13.41	13.61
SOAPS, CLNERS & TOIL GDS.*	10.51	10.50	10.76	10.58	10.55	10.45	10.44	10.47	10.53	10.40	10.26	10.51	10.63
PAINTS & ALLIED PROD.*	12.66	12.49	12.76	12.63	12.78	12.82	12.83	12.66	12.61	12.67	12.83	12.99	12.98
INDUST ORGAN. CHEMICALS	14.92	14.77	14.64	14.54	14.41	14.61	14.62	14.55	14.57	14.52	14.76	14.84	14.86
PETROLEUM & COAL PROD.	17.55	16.77	16.43	16.61	16.62	16.92	16.77	16.54	16.69	16.92	17.02	17.18	17.12
PETROLEUM REFINING	18.76	16.89	17.28	17.47	17.47	17.75	17.64	17.36	17.39	17.78	17.95	18.10	18.07
RUBBER & PLASTIC PROD NEC	8.65	8.74	8.89	8.96	8.82	8.91	8.91	9.03	8.98	9.00	9.04	9.06	9.15
RUBBER & RUBBER PROD.*	8.27	9.07	8.98	8.97	8.93	9.08	9.00	9.03	8.10	7.94	8.10	8.07	8.36
MISCELLANEOUS PLASTIC	8.72	8.78	8.87	8.96	8.80	8.88	8.89	9.03	9.16	9.21	9.23	9.26	9.31
LEATHER & LEATHER PROD.	7.23	7.01	6.93	6.96	6.83	6.97	7.00	6.71	6.81	6.82	7.00	6.99	7.05

HOURLY EARNINGS INCLUDE PAID HOLIDAYS, VACATION, AND SICK LEAVE. THEY ARE AFFECTED BY CHANGES IN WORK FORCE COMPOSITION AND IN WAGE RATES.

* DATA FROM 1987 FORWARD ARE NOT COMPARABLE WITH EARLIER ESTIMATES BECAUSE OF SIGNIFICANT DIFFERENCES BETWEEN ORIGINAL AND REVISED ESTIMATES.

NEW JERSEY LABOR FORCE DATA
(Thousands)

	Nov 1988	Oct 1988	Nov 1987	Net Change From Month Ago	Net Change From Year Ago
Civilian Labor Force	3,956	3,910	3,972	46.0	-16.0
Total Employment	3,816	3,772	3,843	44.0	-27.0
Total Unemployment	139	138	129	1.0	10.0
Seasonally Adj. Unemp. Total	156	152	147	4.0	9.0
Unemployment Rate	3.5	3.5	3.2	0.0	0.3
Seasonally Adj. Unemp. Rate	3.9	3.9	3.7	0.0	0.2

NOTE: Based on U.S. Bureau of Labor Statistics Method.

SEASONALLY ADJUSTED
CHARACTERISTICS OF THE NEW JERSEY INSURED UNEMPLOYED*
(Regular State UI Program Only)
(Thousands)

	Nov 1988	Oct 1988	Nov 1987	Net Change From Month Ago	Net Change From Year Ago
Total Insured Unemployed **	60.7	61.2	57.3	-0.5	3.4
Total Insured Unemployed	70.3	75.8	66.3	-5.5	4.0
Male	38.8	40.4	36.8	-1.6	2.0
Female	31.2	35.1	28.8	-3.9	2.4
White, Not Hispanic	42.0	45.4	40.0	-3.4	2.0
Black, Not Hispanic	16.2	18.3	14.7	-2.1	1.5
Hispanic	10.3	10.7	9.9	-0.4	0.4
Other**	0.8	0.7	0.7	0.1	0.1
Manufacturing	18.2	19.2	21.9	-1.0	-3.7
Durable Goods	7.7	7.6	10.4	0.1	-2.7
Nondurable Goods	10.5	11.5	11.4	-1.0	-0.9
Nonmanufacturing	52.6	56.9	44.0	-4.3	8.6
Contract Construction	10.6	11.7	7.0	-1.1	3.6
Trans. & Public Utilities	4.6	4.8	4.0	-0.2	0.6
Wholesale & Retail Trade	14.9	16.1	14.3	-1.2	0.6
Finance/Ins/Real Estate	3.2	3.7	2.7	-0.5	0.5
Services	15.9	17.3	13.3	-1.4	2.6
By Age Of Claimant					
Under 25	8.7	8.1	7.1	0.6	1.6
25 Through 34	24.0	26.1	21.2	-2.1	2.8
35 Through 44	17.2	18.5	16.4	-1.3	0.8
45 Through 54	11.4	12.1	11.3	-0.7	0.1
55 Through 64	7.1	8.7	8.8	-1.6	-1.7
65 And Over	1.9	2.3	1.8	-0.4	0.1
By Duration of Unemployment					
1 to 2 Weeks	8.3	10.9	8.5	-2.6	-0.2
3 to 4 Weeks	9.3	8.5	8.3	0.8	1.0
5 Through 14 Weeks	30.0	33.0	28.9	-3.0	1.1
15 Weeks And Over	20.3	21.0	18.4	-0.7	1.9

* Data are for claims filed for the week including the 12th of the month and are seasonally adjusted, except as noted. The data on characteristics of the insured unemployed under the Regular State UI Program are based on a 3% sample of all insured unemployed. Industry data are for selected categories and do not add to totals.

** Not Seasonally Adjusted.

RESIDENTIAL CONSTRUCTION AUTHORIZED BY BUILDING PERMITS IN NEW JERSEY

	Oct[1]	Sep[2]	YEAR TO DATE[3]		
	1988	1988	1988	1987	% CHANGE
TOTAL DWELLING UNITS AUTHORIZED	2,870	2,522	27,720	33,528	-17.3
Private Units	2,870	2,522	27,720	33,496	-17.2
Single Family	2,120	1,893	19,565	24,208	-19.2
Two-Family	70	96	1,240	1,532	-19.1
Three-or-Four Family	37	30	310	528	-41.3
Five or More Family	643	503	6,603	7,228	- 8.6
Public Units	0	0	0	32	-100.0
ESTIMATED VALUE OF RESIDENTIAL PERMITS (000)	$283,295	$247,386	$2,644,098	$2,918,057	- 9.4
New Buildings	$214,817	$185,891	$2,031,547	$2,348,976	-13.5
Additions and Alterations	$68,478	$61,495	$612,551	$569,081	7.6

[1] Based on reports received from 449 of 567 municipalities.
[2] Based on reports received from 449 of 567 municipalities.
[3] Does not include any late reports.
SOURCE: N.J. Department of Labor

OFFICIAL BLS SAMPLE ESTIMATES
STANDARD ERRORS AND COEFFICIENTS OF VARIATION
(Not Seasonally Adjusted)

		RESIDENT EMPLOYMENT (in thousands)			UNEMPLOYMENT (in thousands)			UNEMPLOYMENT RATE (percent of labor force)		
Year	Month	Estimate	Std. Error	Coeff. of Var.	Estimate	Std. Error	Coeff. of Var.	Estimate	Std. Error	Coeff. of Var.
1987	Jan	3,654	±60	1.6%	175	±25	14.3%	4.6%	±.7	15.2%
	Feb	3,722	±59	1.6%	188	±26	13.8%	4.8%	±.7	14.6%
	Mar	3,795	±59	1.6%	170	±25	14.7%	4.3%	±.6	14.0%
	Apr	3,799	±59	1.6%	150	±23	15.3%	3.8%	±.6	15.8%
	May	3,875	±58	1.5%	168	±25	14.9%	4.2%	±.6	14.3%
	Jun	3,875	±58	1.5%	167	±25	15.0%	4.1%	±.6	14.6%
	Jul	3,855	±59	1.5%	182	±26	14.3%	4.5%	±.6	13.3%
	Aug	3,878	±58	1.5%	156	±24	15.4%	3.9%	±.6	15.4%
	Sep	3,742	±59	1.6%	153	±24	15.7%	3.9%	±.6	15.4%
	Oct	3,818	±59	1.5%	145	±23	15.9%	3.6%	±.6	16.7%
	Nov	3,843	±59	1.5%	129	±22	17.1%	3.2%	±.5	15.6%
	Dec	3,813	±59	1.5%	142	±23	16.2%	3.6%	±.6	16.7%
1988	Jan	3,786	±59	1.6%	178	±25	14.0%	4.5%	±.6	13.3%
	Feb	3,810	±59	1.5%	161	±24	14.9%	4.0%	±.6	15.0%
	Mar	3,803	±59	1.6%	173	±25	14.5%	4.4%	±.6	13.6%
	Apr	3,829	±59	1.5%	125	±21	16.8%	3.2%	±.5	15.6%
	May	3,817	±59	1.5%	149	±23	15.4%	3.8%	±.6	15.8%
	Jun	3,878	±58	1.5%	147	±23	15.6%	3.6%	±.6	16.7%
	Jul	3,884	±58	1.5%	168	±25	14.9%	4.2%	±.6	14.3%
	Aug	3,886	±58	1.5%	143	±23	16.1%	3.6%	±.6	16.7%
	Sep	3,809	±59	1.5%	134	±22	16.4%	3.4%	±.6	17.6%
	Oct	3,772	±59	1.6%	138	±22	15.9%	3.5%	±.6	17.1%
	Nov	3,816	±59	1.5%	139	±23	16.5%	3.5%	±.6	17.1%
	Dec									

DATA NOTES: Standard errors can be used to construct confidence intervals around each sample estimate. A 90% confidcence interval means that, if repeated samples were drawn from the same population, the interval of plus or minus 1.645 standard error around each sample estimate would contain, in 9 out of 10 cases, the true value based on a complete census of the population.

The standard errors and coefficients of variation are developed on the basis of past observed variation in New Jersey's sample data. They cannot be applied to seasonally adjusted data because a source of variation, namely seasonal patterns, have already been eliminated by the seasonal adjustment procedure.

Standard errors (S.E.) and coefficient of variation (C.V.) for all years are based on 1985 CPS sample parameters.

COMPARATIVE US AND NJ
CIVILIAN LABOR FORCE TRENDS
SEASONALLY ADJUSTED
(000)
1987 BENCHMARK

DATE	Labor Force		Employment		Unemployment Volume		Unemployment Rate (%)	
	US	NJ	US	NJ	US	NJ	US	NJ
1970	82,771	2,996.0	78,678	2,859.0	4,093	138.0	4.9	4.6
1971	84,382	3,012.0	79,367	2,840.0	5,016	172.0	5.9	5.7
1972	87,034	3,117.0	82,153	2,935.0	4,882	182.0	5.6	5.8
1973	89,429	3,190.0	85,064	3,011.0	4,365	180.0	4.9	5.6
1974	91,949	3,226.0	86,794	3,023.0	5,156	204.0	5.6	6.3
1975	93,775	3,264.0	85,846	2,929.0	7,929	334.0	8.5	10.2
1976	96,158	3,318.0	88,752	2,973.0	7,406	346.0	7.7	10.4
1977	99,009	3,383.0	92,017	3,065.0	6,991	317.0	7.1	9.4
1978	102,251	3,457.0	96,048	3,209.0	6,202	248.0	6.1	7.2
1979	104,962	3,570.0	98,824	3,323.0	6,137	247.0	5.8	6.9
1980	106,940	3,594.0	99,303	3,334.0	7,637	260.0	7.1	7.2
1981	108,670	3,593.0	100,397	3,330.0	8,273	263.0	7.6	7.3
1982	110,204	3,632.0	99,526	3,306.0	10,678	326.0	9,7	9.0
1983	111,550	3,673.0	100,834	3,385.0	10,717	288.0	9.6	7.8
1984	113,544	3,825.0	105,005	3,589.0	8,539	236.0	7.5	6.2
1985	115,461	3,839.0	107,150	3,621.0	8,312	217.0	7.2	5.7
1986	117,834	3,908.0	109,597	3,712.0	8,237	197.0	7.0	5.0
1987	119,865	3,966.0	112,440	3,806.0	7,425	160.0	6.2	4.0
1987								
Jan	118,978	3,897.0	111,014	3,748.0	7,964	149.0	6.7	3.8
Feb	119,230	3,931.0	111,344	3,767.0	7,886	164.0	6.6	4.2
Mar	119,246	3,975.0	111,455	3,820.0	7,791	155.0	6.5	3.9
Apr	119,363	3,961.0	111,806	3,800.0	7,557	161.0	6.3	4.1
May	119,907	4,000.0	112,334	3,834.0	7,573	166.0	6.3	4.2
Jun	119,608	3,974.0	112,300	3,809.0	7,308	165.0	6.1	4.2
Jul	119,890	3,950.0	112,639	3,790.0	7,251	160.0	6.0	4.1
Aug	120,306	3,985.0	113,050	3,817.0	7,256	168.0	6.0	4.2
Sep	119,963	3,933.0	112,872	3,762.0	7,091	171.0	5.9	4.3
Oct	120,387	3,985.0	113,210	3,825.0	7,177	160.0	6.0	4.0
Nov	120,594	3,994.0	113,504	3,847.0	7,090	147.0	5.9	3.7
Dec	120,722	4,005.0	113,744	3,848.0	6,978	157.0	5.8	3.9
1988								
Jan	121,175	4,037.0	114,129	3,884.0	7,046	153.0	5.8	3.8
Feb	121,348	3,991.0	114,409	3,856.0	6,938	135.0	5.7	3.4
Mar	120,903	3,985.0	114,103	3,826.0	6,801	159.0	5.6	4.0
Apr	121,323	3,969.0	114,713	3,831.0	6,610	138.0	5.4	3.5
May	120,978	3,922.0	114,195	3,776.0	6,783	146.0	5.6	3.7
Jun	121,472	3,955.0	115,018	3,810.0	6,455	145.0	5.3	3.7
Jul	121,684	3,969.0	115,059	3,825.0	6,625	144.0	5.4	3.6
Aug	122,031	3,983.0	115,180	3,828.0	6,851	155.0	5.6	3.9
Sep	121,924	3,979.0	115,328	3,829.0	6,596	150.0	5.4	3.8
Oct	122,012	3,937.0	115,521	3,785.0	6,491	152.0	5.3	3.9
Nov	122,572	3,972.0	115,976	3,816.0	6,595	156.0	5.4	3.9
Dec								

SOURCE: U.S. Bureau of Labor Statistics

MONTHLY AVERAGES FOR INDICATORS
SERIES 1 THROUGH 36

INDICATOR SERIES	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1 Civilian Labor Force (Thou)	3318.0	3383.0	3457.0	3570.0	3594.0	3593.0	3632.0	3673.0	3825.0	3839.0	3908.0	3966.0
2 Resident Employment (Thou)	2973.0	3065.0	3209.0	3323.0	3334.0	3330.0	3306.0	3385.0	3589.0	3621.0	3712.0	3806.0
3 Resident Unemployment (Thou)	346.0	317.0	248.0	247.0	260.0	263.0	326.0	288.0	236.0	217.0	197.0	160.0
4 Labor Force Particip Rate (%)	61.6	62.2	62.9	64.3	64.2	63.5	63.6	63.6	65.6	65.4	65.7	66.1
5 Employment Pop Ratio (%)	55.2	56.4	58.4	59.8	59.5	58.8	57.9	58.6	61.5	61.7	62.4	63.4
6 Unemployment Rate (%)	10.4	9.4	7.2	6.9	7.2	7.3	9.0	7.8	6.2	5.7	5.0	4.0
7 Nonfarm Payroll Emp (Thou)	2753.7	2836.9	2961.9	3027.2	3060.4	3098.9	3092.8	3165.1	3329.3	3414.1	3490.5	3589.2
8 Priv Sec Nonfarm Emp (Thou)	2273.2	2332.9	2438.9	2509.4	2530.7	2569.9	2568.1	2643.9	2807.2	2883.0	2954.9	3046.9
9 Pub Sector Emp (Thou)	480.5	504.0	523.0	517.8	529.7	529.3	524.7	521.2	522.1	531.1	535.6	542.3
10 Manufacturing Emp (Thou)	756.2	767.3	786.8	799.1	781.0	771.1	729.6	715.1	726.8	712.9	690.5	676.4
11 Construction Emp (Thou)	93.1	94.5	105.3	113.7	111.2	108.7	107.3	112.1	131.3	141.0	153.4	167.6
12 Service-Prod Ind (Thou)	1420.5	1468.2	1544.3	1593.9	1636.1	1687.8	1729.0	1814.7	1947.0	2027.0	2108.9	2200.5
13 Mfg. Prod Wrkrs (Thou)	509.7	517.2	528.5	530.7	509.9	503.1	467.7	457.1	457.9	440.7	429.2	425.5
14 Mfg. Workweek (Hours)	40.4	41.1	40.8	41.2	40.7	40.6	39.9	40.6	41.1	40.8	41.2	41.2
15 Aggreg Mfg. Manhours (Thou)	20611	21268	21538	21838	20726	20449	18676	18551	18842	17971	17664	17545
16 Wkly Earn. of Prod Wrkrs ($)	215.33	239.20	256.22	276.45	297.16	327.16	345.53	369.87	390.45	402.29	416.94	429.30
17 US Consumer Price Ind (82-84=100)	57.2	60.9	65.6	73.1	82.9	91.4	96.9	99.8	103.3	106.9	108.6	112.5
18 Net Spendable Earnings ($ 3 Dep)	279.41	288.39	288.16	284.13	269.34	264.06	269.77	304.84	308.97	304.12	306.59	308.57
19 New Business Incorps (No)	1523.0	1614.0	1698.0	1764.0	1790.0	2009.0	1867.0	2185.0	2304.0	2538.0	2761.0	2650.0
20 Business Failures (No)	55.0	45.0	35.0	35.0	36.0	43.0	43.0	57.0	84.0	83.0	76.0	65.0
21 Elec Power Sales (Mil of KWH)	1313.0	1305.0	1366.0	1383.0	1362.0	1359.0	1269.0	1282.0	1309.0	1303.0	1299.0	1301.0
22 Total Const Contracts ($Mil)	174.0	399.7	345.3	300.2	296.9	295.5	308.8	468.5	536.8	671.2	741.9	732.2
23 Resid Const Contracts ($Mil)	67.7	93.6	113.6	141.3	108.8	108.6	116.1	228.2	242.3	347.5	384.6	334.3
24 Nonres Const Contracts ($Mil)	63.0	76.3	100.2	112.3	129.0	132.8	132.8	176.6	215.5	221.9	252.3	292.3
25 Total Dwelling Units (No)	2267.0	2354.0	2630.0	2495.0	1627.0	1526.0	1572.0	2609.0	2660.0	3555.0	3817.0	3277.0
26 Single Family Dwell Units (No)	1440.0	1599.0	1917.0	1630.0	1085.0	920.0	978.0	1664.0	1841.0	2427.0	2815.0	2364.0
27 Multi-Family Dwell Units (No)	640.0	589.0	510.0	673.0	392.0	469.0	498.0	790.0	671.0	915.0	788.0	699.0
28 Retail Sales ($Mil)	1819.0	2006.0	2312.0	2552.0	2729.0	2854.0	2985.0	3246.0	3544.0	3833.0	4193.0	4483.0
29 Retail Sales in 82-84 $ ($Mil)	2871.0	3022.0	3278.0	3307.0	3140.0	3042.0	3066.0	3431.0	3240.0	3636.0	3993.0	4109.0
30 New Passenger Car Reg (No)	29986	36077	34662	31275	30448	26665	27018	29171	36104	37885	45956	41316
31 Wks Claimed Wkly Avg (Thou)	140.3	125.3	118.0	125.5	135.0	126.5	138.9	112.7	93.7	93.4	84.9	71.2
Insured Unemp Rate (%)	6.4	5.6	5.1	4.7	4.7	4.3	4.7	3.8	3.1	3.0	2.6	2.2
32 Initial Claims Wkly Avg (No)	14599	14458	14228	16175	16346	15029	15842	12891	11363	10758	10500	8481
33 Exhaustions (No)	16343	14881	11145	12125	13112	13686	16597	14369	12150	9644.0	8919.0	7083.0
34 Insured Unemp in Mfg. (Thou)	48.9	43.5	40.6	42.0	50.9	43.3	54.6	41.0	33.4	36.2	30.3	23.7
35 Insured Unemp in Const. (Thou)	17.0	14.0	11.2	11.1	13.9	12.4	14.0	11.8	8.7	9.1	9.7	8.0
36 Ins Unemp Priv Srv-Prod (Thou)	60.1	56.7	51.7	53.8	57.9	59.5	61.7	54.5	43.4	42.0	40.9	36.4

NOTE: See pages S-1 to S-3 for data sources. Data shown using latest available benchmarks.
See appropriate pages for monthly data. Please note that series 18 and 29 are undergoing revisions because of the introduction of new CPI factors with a 1982-1984 base.

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